TWO SECTIONS—SECTION ONE.

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JUL 19 1909

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON — PHILADELPHIA
BALTIMORE — ST. LOUIS
PITTSBURGH — ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - $1.000.000
Surplus - - 1.000 000

Chase National Bank
Clearing House Building
Cap. & Surp., $11,655,113 Dep., $102,203,607
A. B. HEPBURN, President
A.H.WIGGIN, V.-Pr. SAM'L H. MILLER, Cash.
Directors:
Henry W. Cannon, Chair. — John I. Waterbury;
James J. Hill, — George F. Baker;
Grant B. Schley, — Albert H. Wiggin;
A. Barton Hepburn, — George F. Baker Jr.;
Francis L. Hine.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 9,792,783 23
Deposits June 23, 1909.. 117,280,216 74
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. — JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. — WILLIAM A. MAIN, ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The
Merchants National Bank
of Philadelphia
Capital, - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK
139 BROADWAY

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS
ADRIAN ISELIN JR. — CHAS. A. PEABODY
FREDERIC W. STEVENS — SAMUEL WOOLVERTON
ALEXANDER H. STEVENS — CHARLES H. TWEED
W. EMLEN ROOSEVELT — THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. PHILADELPHIA.
Morgan, Harjes & Co., 31 Boulevard Haussmann, PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

Investment Securities.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

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NEW YORK,
BANKERS.
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,
30 PINE STREET, NEW YORK.
Transact a General Foreign and Domestic Banking Business.
Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange. Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STEET.
Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.
Bankers,
64-66 Wall Street, New York.
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital, - - - $1,000,000
Surplus earned, - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
Joh. Berenberg, Gossler & Co.; Hamburg.
Marcuard & Co.; Paris.
Bremen Bank, Filiale Dresdner Bank; Bremen
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS.
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.
Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,
NEW YORK
Buy and Sell Investment Securities.
Issue Letters of Credit for Travelers, Available in all Parts of the World.
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA
Seligman Brothers, London.
Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
33 Pine Street, New York
Cables "Mimosa"
Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.
INVESTMENT SECURITIES.
Philadelphia: 507 Chestnut Street

GRAHAM & Co.
BANKERS
435 Chestnut Street,
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange
INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.,
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
27 William St., New York
232 La Salle St., Chicago.
Conservative Investments.
LISTS ON REQUEST

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St.; 178 Devonshire St.
BOSTON
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
LIST ON APPLICATION

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50 Exchange Place, NEW YORK. 14 State Street, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,
24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members N. Y. Stock Exchange
and Boston Stock Exchange
35 Congress St. BOSTON 111 Broadway NEW YORK 234 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
19 Congress St. BOSTON 203 E. German St. BALTIMORE 240 La Salle St CHICAGO
Members New York and Boston Stock Exchanges.

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BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange. Chicago Stock Exchange.
Financial Representatives of the Automatic Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
66 WALL STREET, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS
ATTORNEYS AND AGENTS OF
KÖNIG BROS., LONDON

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street, New York,
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.,
Members of
New York and Boston Stock Exchanges
17 Broad Street, NEW YORK 74 State Street, BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.
Private wires connecting all offices

WOLLENBERGER & CO.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited
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Stern & Schmidt,
FOREIGN EXCHANGE.
INVESTMENT SECURITIES
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Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERS
Members { New York Stock Exchange Chicago Stock Exchange
INVESTMENT SECURITIES
37-43 Wall St., NEW YORK,
500 Fifth Ave. and Waldorf-Astoria, N. Y.
Real Est. Tr. Bldg., Philadelphia
194 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN. W.

Behrenstrasse 9 to 13

CAPITAL.....$47,619,000
M. 200,000,000.

RESERVE.....$24,690,000
M. 103,699,003.

Dividends paid during last ten years
11; 11; 11, 11; 11, 12, 12, 12, 12, 12 per cent.

Branches:
BREMEN; DRESDEN, FRANKFORT-ON-M.; HAMBURG, LEIPSIC, MUNICH, NUREMBURG, AUGSBURG, WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency

[4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(£1,500,000)
M. 30,000,000

PAID-UP CAPITAL.....(£1,125,000)
M. 22,500,000

RESERVE FUND.....(£306,500)
M. 6,170,000

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique. Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M.,
MAINZ, WIESBADEN,

LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - $40,476,200
M. 170,000,000

RESERVE - - - - $13,712,526
M. 57,590,611

With the unlimited personal liability of the following partners

A. SCHOELLER, | E. RUSSELL,
M. SCHINCKEL, | F. URBIG.
A. SALOMONSOHN,

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Bance de Chile & Alemania), Antofagasta, Concepsion, Santiago Temuco, Valdivia, Valparaiso, Victoria; and in BOLIVIA (Bance de Chile & Alemania, Seccion Bolivana), La Paz and Oruro.

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mainz and London
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

35 CORNHILL.

Telegraphic Address; Udisco; London.

Capital Subscribed.....$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,600,000
$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK. 40 Wall Street. | PARIS. 9 rue Pillet-Will.

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse

BRANCHES:
Aussig, Bodenbach, Brünn, Budapest; Constantinople (Coenca, Amar & Cie.), Pilsen, Prague, Teplitz, Tetschen, Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, ... 12,000,000

Telegraphic Address:
Conjunctus, London. *Anglobank, Vienna.*

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis.; London.

Subscribed Capital.....$21,166,625
Paid up Capital.....4,233,325
Reserve Fund.....2,050,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - $14,400,000 00
REST - - - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—President.
Sir Edw. S. Clouston—V.-Prest. and General Mgr.

NEW YORK OFFICE,
NO. 31 PINE STREET.

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950

E. H. HOLDEN, M. P. } Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....$15,000,000
Reserve Funds { In Gold...$15,000,000 } 29,500,000
{ In Silver. 14,500,000 }
Reserve Liability of Proprietors..... 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, TAIPEH, ETC.

WADE GARD'NER, Agent, 36 Wall St.

Bankers.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange

No. 20 Nassau Street, - New York.

High-Grade Investment Securities

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES

Bills of Exchange Letters of Credit.

Searing & Co.,

7 WALL STREET, - - NEW YORK,

BANKERS

Investment Securities

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE; TORONTO
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh; Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street; E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England;
The Bank of Scotland;
Lloyd's Bank, Limited.
Union of London and Smith's Bank; Limited.

The Bank of British North America
Established in 1836
Incorporated by Ropal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling
Head Office:
5 Gracechurch Street, London; E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL; } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.
HEAD OFFICE; MONTREAL
CAPITAL.....$6,000,000
Rest and Undivided Profits..... 4,401,000
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }
126 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Canadian Bankers.

Canadian Bonds
MUNICIPAL AND CORPORATION
WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
MONTREAL - - CANADA
Canadian Bonds Bought, Sold and Appraised

Financial.

LADD & TILTON BANK
PORTLAND - OREGON
Established 1859
Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000
OFFICERS.
W. M. Ladd, President. R. S. Howard Jr., Asst. Cash. H. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier. W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.
Interest paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking

R. H. GOODELL & CO.
AMERICAN AND FOREIGN BROKERS
Connections throughout the United States, Canada, Mexico, Cuba, and in London, Amsterdam and Paris
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Railroad, Public Service & Industrial
Securities Wanted and For Sale
Municipals and Foreign Governments a Specialty
Current circulars on Request
First National Bank Building, Chicago.

Banks and Bankers.

Edward Sweet & Co.
Members N. Y. Stock Exchange
Bankers & Brokers
17 NASSAU STREET
NEW YORK
ESTABLISHED 1854.

ESTABROOK & CO.,
BANKERS,
15 State Street, Boston.
24 BROAD STREET, NEW YORK.
INVESTMENT SECURITIES.
GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

R. L. DAY & CO.,
37 Wall St., NEW YORK — 35 Congress St., BOSTON
HIGHGRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

Rhoades & Company
BANKERS
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Tel. 6744 Hanover 49 Wall Street

Current Bond Inquiries.

Beech Creek Coal & Coke 5s, 1955
Bush Terminal Co. 4s & 5s
Chicago & Western Indiana 4s, 1952
Consolidated Indiana Coal 5s, 1935
Mason City & Fort Dodge 4s, 1955
O'Gara Coal 5s, 1955
Peoria Railway Terminal 4s, 1937
S. A. L., Atlanta & Birm. 4s, 1933
Southern Indiana 4s, 1951
Sunday Creek Co. 5s, 1944

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,
SPECIALISTS IN STEAM RAILROAD SECURITIES
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Niagara Falls Power Co. Securities
Wabash 4½% Notes, 1910
Westinghouse Notes

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Tel 5950-1-2 Broad 25 Broad St., New York

PROCTER & BORDEN
EQUITABLE BUILDING, NEW YORK.

Wabash 2nd 5s
Flint & Pere Marq. Cons. 5s, 1939
Brooklyn Union El. 5s
Interboro 6% Notes, 1911
Pere Marquette 4s, 1951
Tol. St.L.& W. Col. 4s, Series A
Western Pacific 5s

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$50,000, or Part
CITY OF MACON, GA.,
6s Jan., 1910, of 4½s Oct., 1926

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Rochester & Pittsburgh Cons. 6s

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el. 6327-8 Hanover 37 Wall St., New York

American Thread 4s
So. & No. Alabama 5s
Toledo & Ohio Central 1st 5s
International Navigation 5s
Wisconsin Minn. & Pacific 4s
Wheeling & Lake Erie, Wheeling Div. 5s
Pere Marquette 1st 6s and Consol. 4s

J. H. BECKER & CO.,
Tel. 985 Rector. 15 Wall St., New York

New Haven 6s
Central Pacific 4s
Central Pacific 3½s
Oregon Short Line 4s
Central of Georgia Cons. 5s
Toledo Peoria & Western 4s
New Jersey Zinc 4s
Atlanta Knoxville & Cin. 4s

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100 American Stogie Com.
42 Brooklyn Union "El." Com.
200 Casein Co. of America Pfd.
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50 New York Dock Pfd.
33 Texas & Pacific Coal
200 Underwood Typewriter Com.
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Ref. & Impt. Mtg. 5s, due 1950
Southern Pacific RR. of California
1st Mtg. 6s, due 1912

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N. Y. New Haven & Hart. 4s, 1956
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Richmond-Washington 4s
N. Y. Phila. & Norf. 1st 4s
Mt. Washington St. Ry. (Pitts.) 5s
Clairton Steel Guaranteed 5s
Omaha Gas 5s, 1917

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Denver & Northwestern Ry.
United Cigar Stores common
Empire Steel & Iron preferred
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WANTED.
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Central Union Gas Co. gtd. 5s, 1927.
Harriman & Northeastern 1st 6s, 1916
Macon Dublin & Savannah 1st 5s, 1947
WM. A. C. EWEN,
74 BROADWAY NEW YORK

Current Bond Inquiries.

General Rubber 4½s, due 1915
Louisville N. Alb. & Ch. 6s, 1910
Provident Sec. Deb. 4s, due 1957
Missouri Pac. 6s, due 1920
Lackawanna Steel 5s, due 1910
American Loco. 5s, due 1910
Morgan's La. & Tex. 7s, due 1920

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Mexican Central Cons. 4s, 1911
Michigan Central 1st 3½s, 1952
Illinois Central 1st 3½s, 1951
Internat. Navig. 5s, 1929
St. L. & San Fran. Gen. 6s, 1931
Texas & New Orl. Cons. 5s, 1943

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Central Branch 4s, 1919
Western New York & Pa. 5s
Cin. Hamilton & Dayton 4s
Hudson & Manhattan 4½s

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Pennsylvania RR. Car Tr. 4s, Nov. 1916
Ame. Tel. & Tel. Conv. 4s, March 1936
Ame. Tel. & Tel. Coll. Tr. 4s, July 1929
Town of Stamford, Conn., 4s, Dec. 1938

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WANT

Pere Marquette Coll. 4s, 1923
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St. Paul & Duluth 4s, 1996
Republic Iron & Steel 5s, 1934
Long Island City & Flushing 5s, 1937

Republic Iron & Steel 1st and Coll. 5s, 1934
Urbana Water Company 1st 6s, 1909
Brooklyn Ferry Company 1st Cons. 5s, 1948
International Navigation Company 1st 5s, 1929
Consolidated Tobacco Company Coll. 4s, 1951

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Chicago & Alton 3½s
Chicago & No. West Cons 7s
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Wabash Toledo & Chicago Div. 4.
Lake Shore Collateral 3½s—Coup. & Regd.

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Roch. Syra. & Eastern 5s, 1945
Atlantic & Birm. Ry. 5s, 1934

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Atchison Short Line 4s, 1958
Michigan Central RR. First Mortgage 3½s, 1952
St. Paul Eastern Grand Trunk First 6s, 1913
Western Pacific First 5s, 1953
Detroit & Mackinac First Lien 4s, 1995
Detroit Jackson & Chicago Railway Cons. 5s, 1937
Michigan United Railways First & Ref. 5s, 1936
Kanawha & West Virginia RR. First 5s, 1955
Nassau & Suffolk Lighting Co. 1st 5s, 1935

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$344,266 85

ASSETS.		
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium Notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.	
Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Short time or long time, as you prefer.

We sell a general line of municipal, railroad and other public utility bonds, but we consider these particular bonds the most attractive in the market. They are preferred by a large majority of our customers—people who know about them.

We have written a book about these bonds—a book of unbiased facts and clear information. Every investor, small or large, owes to himself its perusal. The book is free. Simply write us a postal, or send us this coupon. Please do it now.

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$100,000

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$4,000,000 Authorized and Outstanding

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Dividends.

Nashville Chattanooga & St. Louis Railway.

The Board of Directors of the Nashville Chattanooga & St. Louis Railway has this day declared a semi-annual cash dividend of TWO AND ONE-HALF PER CENT (2½%), payable on and after August 2nd, 1909; to such as shall be registered stockholders of the Company at 3 o'clock p. m. on July 23rd, 1909.

The Stock Transfer Books will close at 3 o'clock p. m. on July 23rd, 1909, and reopen at 10 o'clock a. m. on August 3rd, 1909.

J. H. AMBROSE, Secretary.

Nashville, Tenn., July 13th, 1909.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.

30 Broad Street, New York, July 7, 1909.

THIRTY-NINTH REGULAR DIVIDEND.

The regular quarterly dividend of One and one-half per cent upon this Company's Preferred Capital Stock will be paid on July 31, 1909, to stockholders of record at the close of business on July 20th, 1909. Cheques will be mailed to stockholders who have filed permanent dividend orders at this office.

SILAS W. BURT, Secretary.

PREFERRED DIVIDEND NO. 39.

Office of the COLUMBUS RAILWAY COMPANY.

Columbus, Ohio, July 10, 1909.

The Board of Directors has this day declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock of the Company, payable August 2nd, 1909, to stockholders of record at the close of business July 15th, 1909. Checks will be mailed.

HERBERT M. BURINGTON, Secretary.

THE CHICAGO & ALTON RAILROAD CO.

60 Wall St., New York, July 13, 1909.

A dividend of $2 00 per share on the Common Stock and $2 00 per share on the Cumulative 4% Prior Lien and Participating Stock of this Company has this day been declared, payable August 16th, 1909, to holders of record of said stocks at the close of business July 30th, 1909. The stock transfer books will not be closed for the payment of these dividends.

Checks for the above dividends will be mailed.

F. H. DAVIS, Treasurer.

PREFERRED DIVIDEND NO. 35.

Office of the GRAND RAPIDS RAILWAY CO.

Grand Rapids, Mich., July 9th, 1909.

The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock payable August 2d, to stockholders of record at the close of business July 15th, 1909.

B. S. HANCHETT, Treasurer.

THE KANSAS CITY MEXICO & ORIENT RY. Co.

Kansas City, Missouri.

July 15th, 1909.

Coupons of the first mortgage bonds of the Kansas City Mexico & Orient Railway Company due August 1, 1909, will be paid at the American Exchange National Bank, 128 Broadway, New York.

E. E. HOLMES, Treasurer.

OFFICE OF

VIRGINIA-CAROLINA CHEMICAL CO.

Richmond, Va., July 13, 1909.

The Board of Directors of Virginia-Carolina Chemical Company have this day declared a dividend of Three Per Cent on the Common Stock of the Company, payable August 20th, 1909, to stockholders of record at 3 P. M. on August 5th, 1909, and the transfer books for the Common Stock will be closed from 3 P. M. on August 5th, 1909, to 10 A. M. on August 20th, 1909. Checks will be mailed.

S. W. TRAVERS, Treasurer.

FEDERAL SUGAR REFINING CO.

July 13, 1909.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred Shares of the Federal Sugar Refining Company will be paid on August 2nd, 1909, to stockholders of record as they appear at the close of business on July 30, 1909. The Transfer Books will not be closed.

A. H. PLATT, Asst. Treasurer.

Dividends.

AMERICAN LIGHT & TRACTION COMPANY.

40 Wall Street, New York City, July 14 1909.

The Board of Directors this day declared from the Net Earnings of the Company the regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred Stock of this Company, payable August 2, 1909, to Preferred stockholders of record at the close of business July 20, 1909.

The Board also declared, from the Undivided Profits of the Company, the usual quarterly dividend of 2%, and an extra dividend of One Per Cent (1%) on the Common stock of the Company, payable August 2, 1909, to Common stockholders of record at the close of business July 20, 1909.

The Board also declared from the Undivided Profits of the Company a dividend of one share of Common stock on every ten shares of Common stock outstanding, payable on or before September 30, 1909, to Common stockholders of record at the close of business July 20, 1909.

The Transfer Books for both Preferred and Common stock will close July 20, 1909, at 3 o'clock P. M., and will reopen August 2, 1909, at 10 o'clock A. M.

C. N. JELLIFFE, Secretary.

Office of

H. M. BYLLESBY & CO.

Engineers—Managers,

CHICAGO

The Board of Directors of the

San Diego Consol. Gas & Electric Co.

has declared a quarterly Dividend of One and Three-Quarters Per Cent upon the preferred stock of this Company, payable by check July 15th to stockholders of record as of the close of business July 5th.

The preferred stock transfer books will be closed on July 6th and will reopen on July 16th.

R. J. GRAF, Asst. Secretary.

Office of

H. M. BYLLESBY & CO.

Engineers—Managers,

CHICAGO.

The Board of Directors of the

Oklahoma Gas & Electric Company

has declared a quarterly Dividend of One and Three-Quarters Per Cent upon the preferred stock of this Company, payable by check July 15th to stockholders of record as of the close of business July 5th.

The preferred stock transfer books will be closed on July 6th and will reopen on July 16th.

R. J. GRAF, Asst. Secretary.

THE GUANAJUATO POWER & ELECTRIC CO.

Giddings Building,

Colorado Springs, Colorado

PREFERRED DIVIDEND NO. 4

A dividend of One and One-Half Per Cent (1½%) upon the Preferred Stock of this Company has been declared, payable August 1, 1909, to stockholders of record on the books of the Company on that date.

The transfer books will be closed on July 23rd, 1909, and reopen on August 2d, 1909.

LEONARD E. CURTIS, Treasurer.

Office

HOMESTAKE MINING CO.

Mills Building, 15 Broad Street,

New York, July 13th, 1909.

DIVIDEND NO. 419.

Dividend No. 419 of Fifty (50) Cents per share has been declared, payable at the Transfer Agency in New York on the 26th inst.

Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, July 15, 1909.

At a meeting of the Board of Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT (½ of 1%) was declared, payable August 30th, 1909, to stockholders of record on the books of the Company as of 3 o'clock p. m., July 22, 1909.

A. H. MELIN, Secretary and Treasurer.

Financial.

WILL SELL:

30	Am. Chicle Pref	@104½
$4,500	Am. Ice Securities 6s Small Bonds	@ 77½
75	Am. La France F. Eng. Pf.	@ 30
2	Am. Thread 1st 4s	@ 92
50	Casualty Co. America	@140
20	Celluloid Co	@132¾
6	City Investing Common	@ 67½
5	Cons. Rub. Tire Incs	@35½ flat
10	E. W. Bliss Com	@118
4	Havana Tobacco 5s	@ 68½
3	Ithaca St. Ry. 5s, 1957	(Bid)
40	N. Y. & E. River Ferry	@ 40
$500	N. J. Steamboat 5s	@ 88½
1	New Wmsbgh & Flatb. 4½s	@ 92½
16	Omaha Water Consol. 5s	@ 95
11	Orange-Judd Co	@112½
46	Safety Car Htg. & Ltg	@129½
12	Standard Coupler Pref	@115
25	Standard Milling 1st 5s	@ 86
1	Syracuse R. T. 1st 5s	@104½
10	Union Typewriter Com	@ 67½
100	Weber Piano Pref	@105

Bonds "and Interest"

TOBEY & KIRK

25 Broad Street, New York

'Phones: 4294-5-6-7-8-9 Broad.

WANTED

American Lithographic 5s
Cramp Ship & Engine Building Co.
Indiana Lighting 4s
Madison Square Garden 5s
N.Y.& Wilkes-B. Coal 6s (defaulted)
Omaha Water Bonds & Stocks
Southern Light & Traction 5s

FOR SALE

Cincinnati & Northern 4s
Internat. Tract. of Buff. Com. Stock

GUSTAVUS MAAS

20 BROAD STREET

Established 1868 Telephone 1528 Rector

WE OWN AND OFFER

$56,000

TOWN OF BLOOMFIELD, N. J., 4s

and solicit your correspondence in regard to this type of investment bonds.

R. M. GRANT & CO.,

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31 NASSAU STREET NEW YORK

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, $300,000

E. A. DE LIMA, Prest. EDWIN B. DAY, Cashier

Financial.

REORGANIZATION

OF THE

Chicago Great Western Railway Company

To the Holders of Debenture Stock, Preferred Stock A, Preferred Stock B, Common Stock.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

Limit of Time for Deposits under Plan of Reorganization.

More than ninety per cent of the Debenture Stock and substantial amounts of the other classes of stock have been deposited under the Plan mentioned in the advertisement and circular dated June 1, 1909.

The United States Court at St. Paul has recently entered a decree directing a Special Master to sell all the property of the Railway Company, after four weeks' notice.

Notice is given that the time within which the several stocks may be deposited under the Reorganization Plan and Agreement, dated June 1, 1909, is hereby limited to and including August 2, 1909; and after that date no stock will be received except upon terms to be fixed by the undersigned.

DEBENTURE STOCK and **PREFERRED STOCK A** are to be received without payment, as stated in the Plan, and, upon completion of the reorganization, will be entitled to receive voting trust certificates in respect of capital stock of the new Company mentioned in the Plan, of the amount and class, respectively, as follows: Debenture Stock, 110 per cent in new Preferred stock voting trust certificates, and preferred Stock A, 120 per cent in new common stock voting trust certificates.

Depositors of **PREFERRED STOCK B** must pay $15 in respect of each share of such Preferred Stock B so deposited, and will be entitled to obtain from the Syndicate mentioned in the Plan, Preferred Stock voting trust certificates of the New Company when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 60 per cent of the par value of their present Preferred Stock B so deposited.

Depositors of **COMMON STOCK** must pay $15 in respect of each share of such Common Stock so deposited and will be entitled to obtain from the Syndicate, Preferred Stock voting trust certificates of the new Company, when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 40 per cent of the par value of their present Common Stock so deposited.

These payments must be made at the office of the undersigned, in three installments, to be at least thirty days apart, when and as called for by anvertisement in each instance at least twice a week for two weeks in the New York "Sun" and New York "Tribune."

Copies of the Plan and Agreement and further information connected with the reorganization will be furnished to stockholders on application at our office.

J. P. MORGAN & CO.

23 Wall Street, New York.
July 14, 1909.

The Government Accountant

P. O. BOX 27, MAIN OFFICE
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy **15** cents. Per Annum **$1.50**

Financial.

VAN NORDEN TRUST COMPANY

Fifth Ave. & 60th St., N. Y.

RESOURCES.	Dec. 31, 1908.
Capital Investments	$1,036,342 47
Other Investments	2,029,017 91
Loans	4,181,284 57
Cash on Hand and in Bank	2,651,332 28
Accrued Interest Receivable	61,577 43
	$9,959,554 66
LIABILITIES.	
Capital	$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	241,440 61
Deposits	**7,631,904 55**
Accrued Interest Payable	61,209 50
Reserved for Taxes	25,000 00
	$9,959,554 66

NUMBER OF ACCOUNTS, 6,571.

NINETEENTH WARD BANK

Third Ave. & 57th St., N. Y.

RESOURCES.	Dec. 31, 1908.
Loans and Discounts	$2,980,289 63
Investments	1,293,318 94
Cash on Hand and in Bank	2,111,298 30
Accrued Interest Receivable	61,577 43
	$6,425,963 75
LIABILITIES.	
Capital	$300,000 00
Surplus	400,000 00
Undivided Profits	30,782 65
Deposits	**5,637,681 10**
Accrued Interest Payable	57,500 00
Reserved for Taxes	--------
	$6,425,963 75

NUMBER OF ACCOUNTS, 15,785.

TWELFTH WARD BANK

Lexington Ave. & 125th St., N. Y.

RESOURCES.	Dec. 31, 1908
Loans and Discounts	$1,358,299 14
Investments	420,841 51
Cash on Hand and in Bank	313,981 52
	$2,093,122 17
LIABILITIES.	
Capital	$200,000 00
Surplus	100,000 00
Undivided Profits	66,532 53
Deposits	**1,626,589 64**
Re-discounts	100,000 00
	$2,093,122 17

NUMBER OF ACCOUNTS, 4,602.

VAN NORDEN TRUST COMPANY

Fifth Ave. & 60th St., N. Y.
Bowery & Grand St., N. Y.

RESOURCES.	July 8th, 1909
Capital Investments	$1,555,626 59
Other Investments	2,076,958 79
Loans	3,270,354 91
Cash on Hand and in Banks	3,889,707 24
Accrued Interest Receivable	55,924 36
	$10,848,571 89
LIABILITIES	
Capital	$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	49,029 75
Deposits	**8,731,611 12**
Accrued Interest Payable	42,931 02
Reserved for Taxes	25,000 00
	$10,848,571 89

NUMBER OF ACCOUNTS ,7,005

December 31st, 1908, dividend paid
500 shares Nineteenth Ward Bank at $500.

NINETEENTH WARD BANK

Third Ave. & 57th St., N. Y.
Third Ave. & 34th St., N. Y.
Third Ave. & 72d St., N. Y.
Second Ave. & 86th St., N. Y.

RESOURCES.	July 8th, 1909.
Loans and Discounts	$2,113,487 12
Investments	1,098,736 19
Cash on Hand and in Bank	4,271,049 81
Accrued Interest Receivable	27,565 55
	$7,510,838 67
LIABILITIES.	
Capital	$300,000 00
Surplus	400,000 00
Undivided Profits	57,909 48
Deposits	**6,721,840 10**
Accrued Interest Payable	31,089 09
Reserved for Taxes	----------
	$7,510,838 67

NUMBER OF ACCOUNTS, 18,622

TWELFTH WARD BANK

Lexington Ave. & 125th St., N. Y.
Third Ave. & 116th St., N. Y.
Third Ave. & 106th St., N. Y.

RESOURCES.	July 8th, 1909.
Loans and Discounts	$1,026,835 23
Investments	460,275 12
Cash on Hand and in Bank	806,964 15
	$2,294,074 50
LIABILITIES.	
Capital	$200,000 00
Surplus	100,000 00
Undivided Profits	27,312 50
Deposits	**1,966,762 00**
Re-discounts	--------
	$2,294,074 50

NUMBER OF ACCOUNTS, 5,527

Shoemaker, Bates & Co.

Bankers

37-43 Wall Street, New York

MEMBERS { NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE

Announce the
Opening of a Branch Office at the
Waldorf-Astoria
under the management of J. Newton Marshall
Telephone 6314 Murray Hill

and the

Removal of their Chicago Office to
194 La Salle Street
Telephone 322 Franklin

Financial.

INVESTMENT SECURITIES

$200,000
City of Minneapolis, Minnesota.
30-year 4s of 1939. *N. Y. M. C.*
103½ & Int.—To net over 3.80%.

$250,000
Buffalo Rochester & Pittsburgh Ry. Co.
Cons. Mortgage Gold 4½s of 1957. *N. Y. C.*
110½ & Int.—To net over 4%

$25,000
Chicago Burlington & Quincy R.R. Co.
Illinois Division First Mtge. Gold 3½s of 1949. *N.Y.M.C.*
91 & Int.—To net nearly 3.95%.

$200,000
Chesapeake & Ohio Railway Co.
General Mtge. Gold 4½s of 1992.
105 & Int.—To net over 4¼%.

$500,000
Minn. St. Paul & S. S. Marie Ry. Co.
First Cons. Mtge. Gold 4s of 1938.
INTEREST GUARANTEED BY CANADIAN PAC. RY.
99½ & Int.—To net over 4%.

$500,000
Lehigh Valley Railroad Co.
General Cons. Mtge. Gold 4s of 2003.
97¾ & Int.—To net over 4.10%.

$200,000
Toledo & Ohio Central Ry. Co.
Western Division First Mtge. Gold 5s of 1935.
114 & Int.—To net 4.10%.

$50,000
Minn. St. Ry. & St. Paul City Ry. Co.
Cons. Mtge. Gold 5s of 1928.
GUARANTEED BY TWIN CITY R. T. CO.
106½ & Int.—To net 4½%.

$50,000
Chicago Railways Company
First Mtge. Gold 5s of 1927.
101¾ & Int.—To net almost 4⅞%.

$100,000
Illinois Central Railroad Co.
Refunding Mtge. Gold 4s of 1955. *N. Y. M.*
100¼ & Int.—To net nearly 4%.

$25,000
Illinois Central Railroad Co.
Louisville Division First Mtge. Gold 3½s of 1953. *M. C.*
90½ & Int.—To net 3.95%.

$100,000
Boston & Maine R.R. Co.
20-year 4½s of 1929. *M. C.*
105¾ & Int.—To net 4.05%.

$100,000
Pacific Coast Company
First Mtge. Gold 5s of 1946.
112 & Int.—To net 4.35%.

$100,000
Chicago Indiana & So. Railroad Co.
50-year Mtge. Gold 4s of 1956.
GUAR. BY THE LAKE SHORE & MICH. SO. RY.
96 & Int.—To net almost 4.20%.

$125,000
Chicago & West. Ind. R.R. Co.
Cons. Mtge. Gold 4s of 1952.
96 & Int.—To net nearly 4.20%.

$50,000
Hocking Valley Railway Co.
Cons. Mtge. Gold 4½s of 1999.
106½ & Int.—To net nearly 4¼%.

$100,000
Interborough Rapid Transit Co.
45-year Mortgage Gold 5s of 1952.
TAX-EXEMPT IN NEW YORK.
At 103½ & Int.—To net over 4.80%.

$50,000
Edison Electric Ill. Co. of N. Y.
First Cons. Mtge. 5s of 1995.
113½ & Int.—To net nearly 4.40%.

N. Y. Legal for Savings Banks in New York. M. Legal for Saving Banks in Massachusetts. C. Legal for Savings Banks in Connecticut.

FULL DETAILS ON APPLICATION

Wm. A. Read & Co.
Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York

BOSTON
19 Congress Street

BALTIMORE
203 East German Street

CHICAGO
240 La Salle Street

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 89. SATURDAY, JULY 17 1909. NO. 2299.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
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Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. July 17 have been $2,917,068,639, against $2,624,613,684 last week and $2,537,452,349 the week last year.

Clearings—Returns by Telegraph July 17.	1909.	1908	
New York	$1,471,511,676	$1,267,526,704	+16.0
Boston	144,034,051	132,923,341	+8.4
Philadelphia	106,782,910	97,033,197	+10.0
Baltimore	25,407,859	21,662,105	+17.3
Chicago	238,816,152	207,257,396	+15.2
St. Louis	58,896,224	51,008,935	+15.5
New Orleans	13,028,826	10,051,991	+29.6
Seven cities, 5 days	$2,058,477,698	$1,787,463,669	+15.2
Other cities 5 days	402,649,703	368,427,683	+9.3
Total all cities, 5 days	$2,461,127,401	$2,155,891,352	+14.2
All cities, 1 day	455,941,238	381,560,997	+19.5
Total all cities for week	$2,917,068,639	$2,537,452,349	+15.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, July 10, for four years.

Clearings at—	*Week ending July 10.*				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$
New York	1,586,271,981	1,482,284,098	+7.0	1,742,504,997	1,674,316,415
Philadelphia	108,387,144	123,987,971	—12.6	137,536,230	144,591,799
Pittsburgh	40,284,374	42,854,979	—6.0	55,044,650	50,618,885
Baltimore	24,306,430	28,186,952	—13.8	31,685,906	30,474,276
Buffalo	8,955,158	7,924,956	+13.0	9,232,818	8,399,507
Albany	4,831,276	6,155,703	—21.5	8,288,983	5,614,982
Washington	6,115,995	6,044,384	+1.2	6,291,114	5,624,970
Rochester	4,068,107	3,536,834	+15.0	3,572,353	3,789,725
Scranton	2,288,075	2,616,987	—12.5	2,278,918	2,173,133
Syracuse	2,310,424	2,366,639	—2.4	2,586,146	1,822,145
Reading	1,460,634	1,401,647	+4.2	1,396,575	1,469,355
Wilmington	1,250,991	1,253,951	—0.2	1,455,821	1,375,675
Wilkes-Barre	1,424,060	1,268,783	+12.3	1,301,456	1,241,352
Wheeling	1,558,205	1,748,002	—10.9	1,077,739	1,128,502
Harrisburg	1,222,121	1,257,609	—2.8	1,046,229	982,461
York	760,832	769,440	—1.1	966,966	-------
Trenton	1,344,618	1,270,267	+5.8	-------	-------
Erie	719,613	670,900	+7.2	713,147	668,396
Binghamton	511,800	508,900	+0.6	639,000	547,000
Greensburg	667,433	522,500	+27.7	550,000	445,537
Chester	466,534	502,074	—7.1	615,693	519,789
Altoona	334,509	345,624	—3.2	-------	-------
Franklin	304,501	293,745	+4.0	301,695	272,917
Total Middle	1,799,844,815	1,717,772,950	+4.8	2,009,085,436	1,931,075,821
Boston	148,308,861	151,702,310	—2.2	164,423,482	158,867,834
Providence	6,440,200	6,726,100	—4.3	8,048,000	7,700,400
Hartford	4,061,670	4,327,370	—6.1	4,446,344	4,730,123
New Haven	3,104,585	3,755,344	—17.3	3,098,837	2,711,354
Springfield	1,800,000	1,692,042	+6.4	2,299,452	2,151,998
Portland	1,893,098	2,132,779	—11.2	2,330,746	2,000,191
Worcester	1,576,673	1,729,428	—8.8	1,829,541	1,590,589
Fall River	1,097,816	1,053,534	+4.2	1,056,046	736,656
New Bedford	860,533	1,211,866	—29.0	698,106	731,168
Holyoke	622,624	551,377	+12.9	631,317	670,268
Lowell	443,661	528,179	—16.0	616,044	545,314
Total New Eng.	170,239,721	175,410,329	—3.0	189,467,915	182,435,895

Clearings at—	*Week ending July 10.*				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$
Chicago	226,214,601	241,419,237	—6.3	257,142,786	207,878,641
Cincinnati	22,768,050	26,976,600	—15.6	30,032,850	27,210,20
Cleveland	16,061,604	13,388,165	+20.0	20,110,613	18,065,582
Detroit	14,428,711	12,877,232	+11.3	15,469,068	13,979,367
Milwaukee	10,363,078	11,125,476	—6.9	10,975,792	10,232,956
Indianapolis	8,564,821	9,226,555	—7.2	8,997,237	8,228,471
Columbus	5,930,500	5,739,600	+3.3	6,418,500	5,545,100
Toledo	3,901,849	3,129,998	+24.7	4,251,477	4,558,905
Peoria	2,257,998	2,213,270	+2.0	2,520,401	2,768,679
Grand Rapids	2,020,944	2,132,473	—5.0	2,453,583	2,234,212
Dayton	2,375,200	1,976,865	+20.2	2,465,756	2,219,178
Evansville	1,898,083	1,991,367	—4.7	2,600,730	2,025,000
Kalamazoo	1,279,142	967,234	+32.3	1,267,072	980,930
Springfield, Ill	1,095,899	800,000	+37.0	848,680	895,023
Fort Wayne	1,117,240	879,509	+27.1	848,270	886,079
Youngstown	1,144,803	743,536	+53.9	997,771	538,562
Lexington	600,588	679,950	—11.7	638,040	721,745
Akron	660,000	600,000	+10.0	777,000	686,250
Quincy	567,930	740,588	—23.3	431,923	381,161
Springfield, Ohio	518,944	569,284	—8.8	490,131	415,504
South Bend	563,471	545,265	+3.3	725,450	524,451
Rockford	665,036	491,098	+35.4	862,953	613,781
Canton	546,451	400,000	+36.6	547,792	531,745
Bloomington	542,401	485,685	+11.7	450,850	382,081
Decatur	390,348	395,601	—1.3	388,034	367,786
Danville	366,309	368,090	—0.5	-------	-------
Mansfield	346,756	293,560	+18.2	428,883	393,090
Jackson	317,820	276,000	+15.1	294,000	245,000
Jacksonville, Ill	286,596	272,238	+5.3	251,342	263,488
Ann Arbor	161,612	161,357	+0.2	163,864	156,400
Adrian	39,458	23,960	+64.7	35,000	-------
Tot. Mid. West.	327,996,243	341,889,793	—4.1	373,913,548	313,929,567
San Francisco	32,787,428	36,956,767	—11.3	41,722,137	37,090,320
Los Angeles	12,942,931	11,230,486	+15.2	13,056,292	12,031,142
Seattle	10,453,541	9,751,612	+7.2	11,450,803	9,191,686
Portland	6,617,150	6,293,308	+5.0	8,289,290	6,022,571
Salt Lake City	6,151,742	6,662,272	—7.7	7,760,329	5,113,700
Spokane	6,717,302	6 425,776	+4.5	6,871,425	4,397,646
Tacoma	5,099,992	4,514,201	+13.0	4,921,241	3,733,550
Oakland	1,941,799	1,766,851	+9.9	2,656,430	3,637,348
Helena	1,010,740	1,189,860	—15.1	1,267,561	852,422
Sacramento	1,122,997	810,000	+38.6	-------	-------
San Diego	1,088,000	550,000	+117.6	-------	-------
Fargo	636,228	536,349	+18.7	569,949	563,274
Sioux Falls	665,000	565,000	+17.7	600,000	404,526
San Jose	427,363	518,981	—17.7	521,289	440,000
Stockton	488,391	500,700	—2.5	-------	-------
Fresno	504,457	460,000	+9.7	-------	-------
North Yakima	319,210	276,067	+15.6	-------	-------
Billings	207,412	285,552	—27.4	-------	-------
Total Pacific	89,181,683	89,293,782	—0.1	99,686,736	83,478,185
Kansas City	33,033,389	33,523,962	—1.5	30,039,360	24,845,271
Minneapolis	14,632,627	17,743,099	—17.5	22,945,084	19,282,223
Omaha	12,792,054	11,581,913	+10.5	10,252,504	9,223,494
St. Paul	7,946,145	8,800,252	—9.7	8,565,963	8,151,223
Denver	8,125,958	7,433,947	+9.3	8,473,593	6,486,635
St. Joseph	4,675,985	4,783,274	—2.3	5,576,817	4,313,049
Des Moines	3,097,243	2,969,641	+4.3	2,849,079	2,592,394
Sioux City	2,597,111	2,126,160	+22.2	2,383,362	1,742,470
Wichita	2,274,149	1,260,612	+8.0	1,403,811	1,311,503
Lincoln	1,380,684	1,093,682	+26.2	923,355	1,145,446
Topeka	1,154,941	925,651	+24.7	1,092,329	833,859
Davenport	1,086,436	1,105,705	—1.7	846,708	965,407
Colorado Springs.	675,500	995,862	—32.2	793,483	993,074
Cedar Rapids	1,157,410	950,860	+21.7	577,316	505,081
Pueblo	486,228	474,403	+25.0	646,325	544,965
Fremont	286,967	253,380	+13.3	303,753	236,401
Duluth	2,100,546	Not included	in total		
Tot. oth. West.	95,402,827	96,022,403	—0.6	97,672,842	83,172,495
St. Louis	52,412,266	59,233,433	—11.5	67,510,492	56,879,515
New Orleans	14,734,473	13,464,512	+9.4	16,305,229	16,115,617
Louisville	10,874,242	11,722,391	—7.2	14,107,236	11,884,659
Houston	10,850,256	8,318,488	+30.4	11,193,641	8,824,185
Galveston	4,455,500	5,092,000	—12.5	5,231,500	5,090,000
Richmond	7,800,000	6,657,766	+17.2	7,103,774	6,237,816
Atlanta	*6,031,587	4,109,222	+46.8	4,790,650	4,467,343
Memphis	4,519,419	4,410,135	+2.5	4,470,206	3,930,521
Savannah	2,306,785	3,161,008	—27.0	2,899,836	3,887,863
Nashville	4,347,101	3,454,559	+25.8	4,038,997	3,642,246
Fort Worth	5,211,828	5,122,231	+1.7	3,015,802	2,880,340
Norfolk	3,139,156	1,744,170	+80.0	2,675,933	2,293,397
Birmingham	1,642,643	1,934,328	—15.1	2,518,365	1,869,685
Jacksonville	1,660,281	1,642,196	+1.1	1,800,001	1,418,742
Chattanooga	1,403,062	1,247,645	+12.5	1,680,795	1,407,255
Knoxville	1,600,000	1,429,406	+11.9	1,601,704	1,261,148
Little Rock	1,444,567	1,259,630	+14.7	1,401,093	1,062,612
Charleston	1,627,355	1,444,481	+12.7	1,335,000	1,425,958
Augusta	1,148,049	1,234,115	—7.0	1,327,904	1,245,295
Mobile	1,119,720	1,377,497	—18.7	1,609,391	2,048,255
Oklahoma	1,400,000	601,248	+132.9	958,457	650,000
Macon	818,780	650,594	+25.9	676,296	538,047
Beaumont	550,000	541,887	+1.5	494,878	404,691
Austin	595,992	400,000	+49.0	-------	-------
Vicksburg	255,833	339,056	—24.5	-------	-------
Total Southern	141,948,395	140,592,998	+1.0	158,747,180	139,465,190
Total all	2,624,613,684	2,561,981,255	+2.4	2,928,573,657	2,733,557,153
Outside N. Y.	1,038,341,703	1,078,697,157	—3.7	1,186,068,660	1,059,240,738
Canada—					
Montreal	40,042,270	32,223,155	+24.3	35,298,886	33,561,868
Toronto	31,625,378	23,373,641	+35.3	26,522,377	22,680,792
Winnipeg	14,253,565	11,581,707	+23.1	13,744,547	10,720,948
Vancouver	5,938,692	3,906,675	+52.0	4,354,898	2,594,217
Ottawa	3,883,360	3,719,739	+4.4	3,436,048	2,844,743
Quebec	2,692,270	2,556,744	+5.3	2,383,643	2,017,955
Halifax	2,703,263	2,511,222	+7.6	2,349,188	1,999,276
Hamilton	2,272,941	1,504,432	+51.1	1,928,581	1,598,218
St. John	1,895,887	1,516,378	+25.0	1,679,631	1,461,936
London	1,555,088	1,264,192	+23.0	1,361,909	1,274,670
Calgary	2,114,756	1,355,869	+56.0	1,628,044	1,049,628
Victoria	1,243,465	1,012,439	+22.8	1,305,667	1,363,927
Edmonton	1,115,383	845,925	+31.9	1,017,348	680,293
Total Canada	111,336,318	87,372,118	+27.4	97,010,769	83,848,471

*This year's clearings considerably increased by out-of-town clearings department.

OUR RAILWAYS EARNINGS ISSUE.

We send to our subscribers to-day a new number of our "Railway Earnings Section." In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

With these returns as a basis, we furnish, in an article on a subsequent page, a summary and review of the results for the month of May. In these tabulations, we confine ourselves entirely to those four leading items in the returns, namely the gross earnings, the expenses, the net earnings and the mileage. The Inter-State Commerce Commission prepares much more elaborate summaries, covering all the various items in the returns, but these summaries, by reason of their very comprehensiveness, are necessarily delayed. The latest totals of that kind available, are for the month of April and these we give below.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

1909. Amount.	1909. Per Mile of Line.	1909. Ratio PerCt.	APRIL.	1908. Amount.	1908. Per Mile of Line.	1908. Ratio PerCt.
$	$		RAIL OPERATIONS.	$	$	
132,487,745	596 34	69.32	Freight Revenue	115,190,776	523 70	67.79
42,649,662	191 97	22.32	Passenger Revenue	39,887,089	181 34	23.48
14,240,033	64 10	7.45	Other Transperta'n Rev	13,273,942	60 35	7.81
1,724,645	7 76	.90	Non-transporta'n Rev.	1,544,829	7 02	.91
16,950	08	.01	Unclassified Revenue	16,195	07	.01
191,119,036	860 25	100.00	Total Gross Earnings	169,912,830	772 48	100.00
26,464,208	119 12	13.85	Maint. of Way & Struc.	22,956,986	104 37	13.51
29,354,338	132 13	15.36	Maint. of Equipment	25,458,226	115 74	14.98
4,076,635	18 35	2.13	Traffic Expenses	3,682,625	16 74	2.17
65,145,886	293 23	34.08	Transporta'n Expenses	63,596,132	289 13	37.43
5,139,919	23 13	2.69	General Expenses	4,905,234	22 30	2.89
17,051	08	.01	Unclassified Expenses.	17,617	08	.01
130,198,036	586,04	68.12	Total Operating Exp.	120,616,820	548 36	70.99
60,921,000	274 21	31.88	Net Earnings	49,296,010	224 12	29.01
			OUTSIDE OPERATIONS.			
4,063,758	18 29	-----	Gross Revenues	2,891,211	13 14	-----
3,830,064	17 24	-----	Total Expenses	2,500,624	11 37	-----
233,693	1 05	-----	Net Revenue	390,586	1 77	-----
61,154,693	275 26	-----	COMBINED NET REV	49,686,596	225 89	-----
7,108,181	31 99	-----	1-12 Annual Taxes	6,897,246	31 36	-----
54,046,512	243 27	-----	FINAL NET	42,789,350	194 53	-----
	815		Number of Reports		771	
	222,167		M leage Operated		219,958	

THE FINANCIAL SITUATION.

The conference committees of the two Houses of Congress have been holding repeated sessions through the week, and have apparently made progress towards adjusting the differences between them. If newspaper reports are to be believed—and there is remarkable unanimity among these reports on this point—the conference agreement, when finally submitted, will be shaped entirely by the President's wishes in the matter. Dinners at the White House at which one or more members of the conference committees have been invited guests have been the conspicuous feature of the week, and at these dinners the President has sought to impress his views upon the conferrees. These latter, too, it would appear, have displayed a most obliging disposition and indicated their readiness to acquiesce in the President's wishes. Thus, instead of a conference of the two Houses, we are, in effect, having a conference of three houses, with the third house—the White House—dominating the other two. As far as the corporation tax provision is concerned, we are told that neither the conferrees for the House of Representatives nor the conferrees for the Senate have any love for the same; but that the President is insistent that it should be retained, and accordingly it will be retained, though the rate of the tax may be reduced—the President caring nothing about the rate, but being deeply concerned about having the principle of the provision adopted.

The spectacle of the two branches of the Legislature abdicating their functions in this particular and allowing the President to indicate what the tariff bill shall contain, and what it shall not, is a most extraordinary one; it merely serves to illustrate, however, with what great rapidity, under the experience of recent years, we are drifting towards absolutism in government in this country. The part which Mr. Taft is taking in shaping legislation, coupled with the like action of the previous occupant of the White House, only in more strenuous fashion, should warn us of the danger of concentrating any more powers in the hands of the Executive and should make thoughtful citizens more determined than ever in opposing the principle embodied in the corporation-tax provision. If such a law once got on the statute books the President would become supreme master. The power of repeal and amendment would still nominally remain with Congress; but that body, as the week's events have shown, would be simply a pliant tool in the hands of the Executive. In the end every corporation in the land (supposing the corporation-tax provision Constitutional) would be subject to the sway of one man, and that man the occupant of the White House. He might prove a benevolent despot; but he would be a despot all the same.

While Congress is thus proceeding in disregard of the wishes of the mercantile community and of the wishes and fears of all thoughtful citizens, protests against the measure are pouring in from many directions. One particularly forceful protest has been filed with the conferrees this week on behalf of the Fall River Cotton Manufacturers' Association. Here we have an organization not made up of large corporations but of relatively small concerns, the aggregate capital stock of the 35 corporations being only $26,000,000, or less than $750,000 apiece. Yet these 35 concerns have over 10,000 stockholders. The protest is made on behalf of these stockholders. The fact is emphasized that the property of stockholders in corporations is already subject to various forms of taxation. Real estate and machinery are locally taxed; a franchise tax, covering property not locally taxable, is gathered by the State; a personal property tax is levied upon stockholders not residents in the domicile of the corporation, and there are inheritance taxes in many States. It is therefore urged that to add Federal taxation to all these would create a serious impairment of the value of properties held and paid for without any anticipation of such procedure. In an article on a subsequent page we deal more at length with the question of the extent to which corporations are at present taxed under State laws, using for that purpose some data recently gathered by the Department of Commerce and Labor at Washington, before the matter of a Federal corporation tax had come up for discussion.

The Fall River Manufacturers' Association also shows that a Federal tax upon corporations would be unfair discrimination. Certain States, as Massachusetts, for geographical reasons are largely engaged in industrial pursuits, which naturally are carried on under a corporate name. Identical forms of enterprise are conducted by individuals and partnerships

which would escape the tax. Those having undertaken to do business under the authority of the State in the corporate form obviously did so without anticipation that their property would be subjected to a greater taxation than that of their neighbor. The trouble which would be experienced in levying the tax is also touched upon. The difficulties of a fair apportionment of a tax upon gross earnings are manifest. The gross earnings of many corporations afford no fair measure of the value of the property. The difficulties with regard to the taxation of the net earnings are also obvious. As to the utility of Federal supervision and control, hear these pregnant words, contained in the appeal of the Association.

"Federal supervision of corporation accounts would be an unjust burden and would serve no good purpose. The business of a corporation should be conducted honestly and conservatively in the interests of stockholders. The management alone should have the right to determine the value of the assets of the corporation, and upon such valuation depends the determination of the amount of profits or net earnings. The value of assets varies with fluctuating markets, and such valuations are matters of judgment, to be determined by those engaged in the particular enterprise, and who are familiar with conditions. A Federal supervision, if permitted to determine the net earnings of corporations, would be responsible for valuations, and thus, in many instances, might financially embarrass corporations which might be carefully and conservatively managed. Citizens of the United States believe that they are guaranteed the right to conduct their legitimate business enterprises without Federal supervision. Such supervision would be paternalism carried to an extreme. Corporate management is simply a cooperative form of individual enterprise, and an attempt of the Federal Government to dictate the conduct of such business is manifestly objectionable."

Bear in mind that the foregoing expresses the feeling, not of huge corporations engaged in inter-State commerce but of ordinary business corporations engaged in the plain business of manufacturing. The protest is to go unheeded because the President is determined to have a corporation-tax law, whether the people want it or not. Nor should the fact be overlooked that this is to be only the beginning of the Government's interference in the private affairs of the citizen. We wish to lay particular emphasis on that point. The corporation is to come first, but the individual and the partnership are to have their turn as soon as the Constitutional Amendment can be adopted, giving Congress express authority "to lay and collect taxes on incomes from whatever source derived." When that has been done, any one having an income of any kind, whether engaged in business or not, is to be liable to an annual tax to the Federal Government. And no time is to be lost in carrying the Amendment through if the President can have his way.

How ready Congress is to do the President's bidding, and how thoroughly permeated the legislator has become with the idea that it is popular to make a levy on any one having a respectable income, is evident from the fact that on Monday of last week the Senate, by an absolutely unanimous vote, adopted a joint resolution submitting the proposed Constitutional Amendment to the States for ratification, and on Monday of this week the House adopted the same resolution by a vote of 318 to 14, so that the Amendment now formally comes before the States for action thereon. Many of the States, on their part, controlled by executives imbued with the populistic spirit, seem anxious to aid in the work of railroading the Amendment through. Governor Deneen of Illinois, we are told, is in favor of an income tax, and is conferring with some of the shining political lights of that State with a view to calling an extra session of the Illinois Legislature to act on the Amendment. In Texas, where they have already had two extra sessions the present year, the Governor contemplates calling still another, for Texas, according to the press dispatches, is very anxious to be the first State to adopt the Amendment. In Minnesota, Governor Johnson, whom, we are asked to regard as a most conservative Democrat in contrast with the radicalism of Mr. Bryan, is also thinking of convening the Legislature in extraordinary session for the purpose mentioned. And these instances might be extended.

Finally, we have Mr. Bryan himself writing an open letter to President Taft, suggesting that still another Amendment be proposed for the ratification of the States, namely the election of United States Senators by popular vote and pledging to the President his "assistance" in securing the adoption of both Amendments. A year ago we all voted for Mr. Taft so as to rebuke the radicalism of Mr. Bryan. To-day we find them both working together towards the same end. If all these plans succeed, the private citizen, who now feels that the corporation tax is no concern of his, may quickly find himself obliged to pay a tax of the same kind and be subjected to similar Government surveillance and inquisition. Possibly, particulars regarding his income will be spread out on the records for public inspection, the same as is proposed in the case of the tax on corporations. Somehow, however, we cannot get ourselves to believe that the movement is to have entirely smooth sailing.

There is a pretty general disposition to think that the whole scheme of Federal income taxation and Federal control of corporations is to fail—that the corporation-tax measure, if enacted, will be declared unconstitutional, and that the proposed Constitutional Amendment will be defeated. It is this that accounts for the fact that business activity is being maintained unimpaired and is even expanding in certain directions. The iron and steel trades are notably active just at present. The monthly statement of the "Iron Age," published last week, showed that in June 1909 the blast furnaces of the United States produced 1,929,884 tons of pig iron, against only 1,092,131 tons in the corresponding month of last year. In finished iron and steel the contrast between the output of the two years is said to be equally marked, and the demand appears to be keeping pace with the enlarged output. As a natural consequence, prices of iron and steel products show a marked tendency to rise. This week the announcement has come that the leading independent steel companies, more particularly the Jones & Laughlin Co., the Cambria Steel Co., the Lackawanna Stee Co. and the Republic Iron & Steel Co., had raised the price of steel bars and of plates and shapes to 1.30 and 1.40 cents respectively per pound. This is an advance of a dollar a ton, and the belief is expressed that the U. S. Steel Corporation will also make an advance as soon as the new tariff bill is enacted. Steel billets have likewise been advanced $1 a ton. It is this recovery in prices, together with the growing activity,

that explains the further rise in the price of the shares of the U. S. Steel Corporation on the Stock Exchange. Yesterday Steel common got up to 72¾, the very highest figure ever reached in the history of the company, and comparing with 41¼ at the time of the break in February. The plants of the Steel Corporation are said to be employed to the extent of 85@90% of their capacity.

In the copper trade the situation is not nearly so favorable. The domestic demand for copper is evidently increasing, but the trouble is that, in face of the low price of the metal, production keeps mounting to higher and still higher figures, while stocks of copper are enormous and keep growing. It is true that the monthly statement of the Copper Producers' Association, made public on Friday of last week, showed deliveries of marketable copper for consumption and export during June of 131,557,573 pounds, as against production from all domestic and foreign sources during the month of 116,567,493 pounds. Thus stocks were reduced by 14,990,080 pounds on top of a de crease in these stocks in May of 13,349,932 pounds. In both cases, however, the reduction followed from extraordinary exports of the metal, and while domestic stocks of copper were reduced, foreign stocks were very largely increased. These foreign stocks are now of prodigious extent, showing that the metal was purchased, not to meet consumptive requirements, but because it is looked upon as cheap.

For July 1 1909 the foreign visible supply is reported no less than 67,379 gross tons, against only 37,711 tons at the same date in 1908 and but 12,298 tons and 12,275 tons respectively at the same dates in 1907 and 1906. Expressed in pounds, the foreign visible supply is 66 millions pounds larger than a year ago and 123 million pounds larger than two years ago. Moreover, even stocks in this country, while having been reduced the last two months, amounted, nevertheless, on July 1 to 154,858,061 pounds, against 122,357,266 tons on Jan. 1 1909. These figures relate only to the stocks of refined copper. According to the U. S. Geological Survey, there was on Jan. 1, in addition to the stocks of refined copper, blister copper and material in process of refining to the amount of 234,013,-843 pounds. Assuming that this stock of copper in process of refinement was no less July 1 than it had been Jan. 1, and adding to it the 154,858,061 pounds of marketable copper reported on hand in this country by the Copper Producers' Association and the 150,-928,960 pounds of visible copper reported abroad on the same date, we get a grand aggregate of copper in sight of 539,800,864 pounds, entirely independent of the stocks of metal carried by consumers and brokers. This is equal to nearly five months' output of the metal in this country at the present rate of production. It is safe to say, therefore, that the possibility of any dearth of the metal, even under a great expansion in the domestic demand, is very remote, to say the least.

Austrian bankers secured the bulk of the 2½ million Cape gold that was offered in the London market on Monday, apparently without competition. The probable reason for abstention from bidding by the Bank of England or by British bankers was the ample supplies of money in the market as the result of movements incident to the completion of the semi-annual settlement in the week of July 3. The fortnightly adjustment on the London Stock Exchange began on Tuesday of this week; discounts were easy and the tone of the market was generally firm.

Notwithstanding the sharp fall in foreign exchange rates this week, which precluded the possibility of the profitable export of gold to Europe, there were the comparatively large shipments of 3¾ millions to Argentina on London account, and during the week tentative engagements were made for about the same amount next week, indicating a probable continuance of the movement. As has hereinbefore been stated, the gold that goes forward to Argentina is for the purpose of indirectly effecting payment for wheat and other commodities that have been imported during the season by British grain and produce dealers. Direct settlements therefor through shipments of gold from London were impracticable, owing in part to the condition of exchange on the British capital and of the currency at Buenos Ayres, though occasionally moderate amounts of such shipments were made as reported independently of exchange conditions. Our exchange on London was, however, favorable for exports of gold thereto, for we were indebted to Great Britain on merchandise account. Instead of remitting the metal to London and thus effecting our settlements, arrangements were made between our bankers and those at the British capital, who were indebted to Argentina, to ship gold to that country on their account. The proposition was accepted; our bankers forwarded the gold to Argentina and drew upon the British bankers, who were parties to the arrangement, for reimbursement. Thus we paid Argentina on London account for the commodities it had exported to Europe, and we probably remitted the reimbursing bill to our creditors in London in payment of our obligations in the British capital.

The operation was conducted at a profit; it was otherwise advantageous, and gold shipments continue, even now, though there has been an important fall in our exchange rate on London. The uninterrupted movement of gold to Argentina under existing circumstances suggests the possibility that London bankers, who are parties thereto, are providing credits against which our reimbursing drafts can be drawn; with such provision shipments of gold that could not be effected, with sight exchange below the export-point to London, could be profitably made at the slightly higher rate for cable transfers.

There was a conference at the White House on Thursday afternoon between the President, the Secretary of the Treasury, the Senate Finance Committee and the House Committee on Ways and Means, at which the matter of an issue of Panama Canal or other bonds was discussed. The conclusion reached was that the tariff bill conferrees would write into that measure a provision authorizing the Secretary of the Treasury, at his discretion, to issue bonds for the construction of the Panama Canal to the amount of 397 million dollars, which is the sum estimated by the Chief Engineer as the limit of the cost of the Canal. The details of the bond emission have, it is said, not been worked out; neither has it been decided what interest they shall bear, nor what the life of the issue is to be; though it is understood that they will run for thirty years, the same time as that provided for the

original issue of 130 millions under the,Spooner Act. Of that sum of 130 millions, 86 millions have been sold. If provision for the increased issue shall be incorporated in the tariff law, the 130 millions will be made part of the total to be authorized by the new provision. Out of the money realized from sales of the new bonds there will be paid into the general fund of the Treasury 40 millions to cover the sum paid to the French canal company and also 10 millions that were paid to the Panama Republic.

Events of the past week seem to indicate that the Shah of Persia has been or is about to be deposed and some form of constitutional government adopted in that country. If this were the only result of the recent Nationalst movement no one would deplore it, but, according to an eminent Persian authority in New York, the very freedom of Persia is threatened, and Great Britain, Russia, and, perhaps, for the present, Turkey, are preparing to increase their respective spheres of influence and become in fact the rulers of Persia. Such an outcome, while a benefit commercially, may cause the most serious political difficulties. England and Russia will hardly succeed in dividing Persia, should matters go thus far, with amity. England's natural sphere of influence is Southern Persia, which joins India. But Russia's well-known desire to obtain an outlet to the Sea on the south has been, and will continue to be, a constant menace to England. The wave of Moslem unrest which is sweeping through Asia and Northern Africa may also prove to be a factor in the situation.

A Teheran, Persia, cable on Tuesday noted that the Constitutionalist or Nationalist forces had unexpectedly advanced upon Teheran on that day, and occupied the greater part of the city without encountering any organized opposition; the leader guaranteed to the Russian and the British legations security of the lives and property of the foreigners, asserting that nothing was demanded from the Shah but a real constitution. Efforts were apparently made to prevent any incident that might justify a Russian force of observation entering the city. A St. Petersburg cable of the same date said that it was then regarded as quite probable that the Shah would seek refuge either at the British or the Russian legation, and if he took this step it would be considered equivalent to abdication. He would be given an escort of troops to the frontier and the Anglo-Russian consular guards would unite to protect him at whatever refuge he sought. This program providing for the disposition of the Shah was somewhat deranged through subsequent events. The Shah's forces succeeded in occupying an advantageous point in the city and vigorously attacked the Nationalists, though without dislodging them from their position. Later conferences were held between the commanders of the Nationalists and the Shah's forces looking to the surrender of the latter; though the British and the Russian ministers urged the Shah to accept such peaceful solution, he refused, and took refuge in his palace; subsequently, it appears, he went to the Russian Legation.

The revolutionary demonstration has, seemingly, not caused the least concern at the European financial centres; the developments thus far have been entirely of a political character; they have been observed closely by the representatives of Great Britain and actively by a Russian military force. The situation would doubtless be relieved were the Shah to comply with the popular demand for an effective constitution, such as was granted Jan. 1 1907, which grant he revoked last year when he dissolved the Parliament. The fact that the Shah took refuge in the Russian Legation at Teheran was regarded, as is above noted, as tantamount to his abdication; arrangements were therefore promptly made to form a provisional government pending the appointment of a regent.

An announcement has recently been made that John D. Rockefeller will contribute $10,000,000 more to the General Education Board to carry forward its plan for the endowment of educational institutions throughout the United States. This new gift will be available not later than Aug. 1, and brings the sum total of Mr. Rockefeller's contributions to this Board up to $53,000,000. Of this amount, $20,000,000 remains subject to the disposal of principal and interest by Mr. Rockefeller and his son during their life-time. The remaining $33,000,000 is under the absolute control of the Board and its successors. Mr. Rockefeller has now given away, it is stated, more than $112,000,000, nearly all to the general cause of education.

Now that the new German Budget supported by the Conservative and Clerical parties has passed its third and final reading in the Reichstag, and that Dr. von Bethmann-Hollweg has been appointed Imperial Chancellor in place of Prince von Buelow, resigned, the present financial crisis in Germany may be considered as passed, even though the reform legislation is manifestly inadequate. On Wednesday of this week the appointment of Dr. von Bethmann-Hollweg was officially announced and Prince von Buelow retired to private life, receiving from the Emperor the order of the Black Eagle, in diamonds, as evidence of his esteem. The Prince succeeded von Hohenlohe, the second Chancellor after Prince Bismarck, and he has held the office since 1900. The political aspects of the change in the Chancellorship are regarded as important, and in some degree indicative of progress toward Ministerial responsibility to the Reichstag. In politics the new Chancellor is a mild conservative, but he is said to be most particular in the application to himself of the traditional policy that the servants of the crown must be non-partisan.

The persistent disturbance made towards forcing a one-rate fare to Coney Island, regardless of the consequences to the carrier, is advanced another stage towards final disposition by the summons, foreshadowed last week, to the Coney Island & Brooklyn company to put itself on the defensive. This line formerly accepted the single fare on days of ordinary travel, doubling it on Saturdays and other crowded days, while the Brooklyn Rapid Transit was charging the double rate. Now, having granted the Coney Island company leave to charge the higher fare on the special days, the complainant takes the hint offered him, and the Commission has given the company ten days to show cause why the single fare should not serve on ordinary days. It replies informally that it cannot afford such an arrangement, and that to apply coercion upon it while the larger corporation goes free is unfair discrimination.

As to the latter, it might be said that discrimination and selection are always so unfair that the comparative wrong done to one or another subject of it is lost in the greater wrong of the thing itself; it further might be said that the large corporation can be attended to later, as for the sake of a show of consistency it would have to be. The whole case was fought out on legal grounds and won by the company before the Commission was enacted into being; its powers over the case now are another branch of the large question of its general powers, and must get to the final tribunal ere long, since the company now attacked will of course apply to the courts if the Commission rules against it. The question whether a carrier can afford to grant something which the public would like has been treated, for several years past, as interesting but academic rather than material. This matter of a Coney Island fare only raises the point between the desirable and the practicable more sharply. The facts concerning it are familiar. It is not denied that the carrier cannot afford the one-rate fare—or, rather, the question whether it can afford it is not taken up seriously, over against the fact that the people want the concession. What people want, they call for, leaving no doubt about the want, and sometimes (as we have admitted) they "ought" to have it; whether some particular carrying corporation, instead of the entire public, can be legally forced to supply the desired boon, at its own sacrifice, is what the courts must presently tell us.

On Monday will occur the formal opening of the lower twin tubes of the Hudson & Manhattan Company (the McAdoo system) direct from the Pennsylvania Railroad station in Jersey City to the Hudson Terminal Building on Church Street in Manhattan. The first pair of tubes, from Hoboken to Morton Street, have now been about a year in use. Tubes joining the railroad stations on the New Jersey side will be finished in a few weeks more, and then three sides of a circuit between Manhattan, under the Hudson and back again, will be practicable for those who choose to make it. These under-river tubes are for river-transit cars only; but the tubes of the Pennsylvania, which are nearly completed, will be for unbroken use in railway passenger traffic.

Incoming and outgoing passengers will now, or very speedily, be able to use the McAdoo tubes as a means of passing the river barrier, and this will apply to local as well as through travel although arrangements as to details are not quite adjusted yet. So far as passenger movement is concerned, the tubes offer a more complete alternative to the ferries than the one pair under the East River have thus far offered. The effect upon the ferries is yet to be shown. Those on the Hudson have always been railroad ferries, carrying the entire rail as well as the exclusive local traffic; naturally the rail traffic will practically all be diverted, and the tunnels will be equally open to strictly local passengers. How the ferries will adjust themselves is for time to show. Freight and team traffic lies still outside of tubes, and apparently ought to suffice for support of ferries, at least of ferries adapted particularly to it; but the East River problem has taken the natural form of calling upon the city for solution. If a like case arises on the Hudson side, it will at least present one variation by involving another city in another State.

Building construction operations for June show a marked recession from the notable activity of preceding months, but nevertheless were of greater volume than in the corresponding period of 1908, and only moderately less than for 1907. That there should be a let-up in the extreme activity that had characterized building operations since last fall can occasion no surprise and is not to be taken as indicative of any adverse change. Doubtless, the need for business or dwelling accommodations has for the time being been well supplied, and to continue operations on the plane of earlier months would result in over-supply. Hence, somewhat of a halt has been called.

In this, of course, we are speaking generally. There is still evidence of pronounced activity in many sections of the country, more particularly in the West. For example, plans filed for structures at Minneapolis covered an estimated outlay of $2,338,515 during June this year, or 167% more than for the month of 1908, and 130% greater than for 1907, and at St. Paul this year's permits entail an outlay exceeding last year by over 100% and two years ago by a heavier percentage. Many Pacific Coast cities are in the same category, notably Seattle, Spokane and Tacoma. Chicago, Kansas City, Cleveland, Philadelphia, Buffalo, Newark and Rochester are other important cities conspicuous for large gains over either 1908 or 1907.

In fact, of the 92 cities included in our compilation only 23 show smaller totals of estimated outlay for building construction this year than last, and in most cases the losses are moderate or light. At St. Louis, for instance, the decline from 1908 is only a little more than 2% and at New Orleans 1½%. At Denver, on the other hand, and at some other of the larger cities, where operations had been very active for a number of months, more or less important decreases were recorded in June as contrasted with the month of 1908. The June result in Greater New York, however, is most calculated to attract attention, especially on account of the let-up in the Borough of Manhattan. Ever since last November almost unprecedented activity had characterized operations here, but for the month of June the new buildings projected and alteration work arranged for in Manhattan covered an estimated outlay of only $10,256,245, as against $16,182,715 in 1908, or a decrease of 36.6% and a decline of 14% from 1907. Still, for the whole of the greater city June operations this year cover a slightly larger total (4-10 of 1%) than in 1908, due to important gains in Brooklyn (180%) and the Bronx (72%), but compared with 1907 there is a decline in the aggregate of 13%.

Exclusive of Greater New York, the general result is more favorable, the prospective expenditure entailed by June operations, at $45,135,573, contrasting with $30,506,588 for the same period a year ago, or an excess of 48%; compared with 1907 there is a loss of 12½%. Including New York the grand aggregate is $65,716,630, as against $51,005,655 for the month of 1908, or an augmentation of 28.7%. Contrasted with the period in 1907, however, there is a decrease of 12.6%.

For the first half of the calendar year 1909 we have the returns for 82 of the leading cities of the country, and they make a noteworthy exhibit. For Greater New York the new construction work planned in the six months represents, according to official utterances,

the largest aggregate of any half-year period on record, and the same is without doubt true of many other sections of the country. The intended expenditure at the 82 cities for the six months of 1909, as we make it up, reaches 415 million dollars, against 250 millions in the like period of 1908, or an increase of 66.1%. Compared with the approximate cost of 373 millions in 1907, there is an increase of 11.4%. Greater New York operations were 108.6% larger, as compared with 1908, and a gain of 36% is indicated over 1907. Outside of this city also the gain, as contrasted with last year, is large, reaching 50%; but is only 1.7% over two years ago. Altogether, in this review of building construction operations in the United States for June and the half-year, we have convincing proof of the important revival that has taken place in one of the leading industries of the country—a revival that has been far-reaching in its effects, giving stimulus to numerous branches of trade from which materials are drawn—the structural steel industry for example—and furnishing employment to thousands.

Probably most reflective persons in this city have a definite opinion about the real net public value of the Public Service Commission, and the inevitable judicial interpretation of the powers of that body under the law has been brought nearer by the issue raised between it and the Board of Estimate. About two months ago the latter body granted a franchise to the South Shore Traction Company for a surface road into Queens County via the Queensboro Bridge, but the Commission refused to approve. Section 53 of the law makes "permission and approval of the proper Commission" a condition precedent to beginning construction of any new surface road or exercising any franchise or right not already existing when the law was passed. This Commission is not mentioned by name, yet the language of the entire section seems to make clear that the Public Service Commission is the body intended, for if the construction intended or the franchise desired is "to be exercised in both districts,the approval of both Commissions shall be secured."

At the beginning of the dispute, the jurisdiction of the Commission was denied, but now the question relates only to the extent of its powers of approval. The matter having been expedited to the Appellate Division, that tribunal of five judges has unanimously decided that a railroad franchise comes into existence upon compliance with the conditions of the railroad law, and that this law makes a condition of a franchise that the local authorities having control of the streets shall consent. This seems to agree with the contention of the Corporation Counsel, that the refusal of the Commission in this case amounts to invasion of the city's right to control its own streets. It is clear, says Justice Ingraham, that the Legislature "did not intend to substitute the Public Service Commission for the local authorities," and that body cannot "add to or take from the conditions to which those authorities were willing to consent."

The State, however, says Justice Ingraham, imposes upon the corporation, as a condition to franchise "the obligation of satisfying the proper Commission that construction of the proposed railroad is a necessity or convenience for the public service." Necessity or convenience was the single question within the Commission's authority, he says. That body is not responsible for the terms, which had already been passed upon. If the proposed road was required and was for public convenience, then it was the Commission's duty to consent.

Justice Houghton, while agreeing with the other four, does not think the Commission absolutely bound to concur "in all cases where the public authorities have granted permission." He explains this by the suggestion (which may conceivably be useful in some situations where the profit or loss to the carrier is in danger of being treated as of minor consequence), that "reasonable prosperity is necessary to reasonable service," and it is conceivable that a corporation desirous of getting some franchise might bind itself to conditions of service which could not be carried out at a profit, and thus the corporation might prove a cumberer of the ground rather than a public utility.

If we exclude the supposition that in this instance the members of the Commission were not (perhaps unconsciously) moved to disagree with the Board of Estimate because of the desire to magnify themselves as a power to be reckoned with, it is admitted that the convenience and necessity were allowed, but the terms were declared too liberal to the company. The lega point at issue is therefore rather fine: how far the Commission may pass upon "convenience and necessity" while not empowered to pass upon "terms" and "conditions." The practical question how far its powers extend is of such importance that the decision of the Court of Appeals will be awaited with interest.

The bank statement of last week showed, according to the report of actual conditions, a maximum surplus for the year; the amount recorded was $34,029,800, against $32,922,275; the previously reported high surplus was on Jan. 23. Actual loans were contracted $8,185,800, this reflecting liquidation of speculative accounts on the Stock Exchange. Actual cash increased $5,736,400; deposits, according to the statement of actual conditions, were reduced $4,368,000. Actual reserve increased $6,828,400 to $34,029,800, as above noted; computed upon the basis of deposits, less those of $2,232,400 public funds, the surplus was $34,577,900.

The New York national bank depositaries during the week surrendered to the Sub-Treasury, for themselves and for those of their correspondents which were depositories, about 6 million public funds, in response to the call by the Secretary of the Treasury, on June 30, for 25 millions, of which call the allotment of 9 millions matured on Thursday. A sharp advance in cotton early in the week, followed by speculative manipulation for a rise in the wheat market, had only a slight influence upon money; this was reflected in a demand for funds from the grain and cotton-distributing points, but there was no perceptible change in rates for Stock Exchange loans. It was reported that some Canadian money that had been loaned in New York on call was withdrawn during the week; this report seemed likely to be true, for the wheat yield in the Canadian Northwest is large, and on the eve of harvesting and distribution to the markets. It may be observed that commission-house borrowing is comparatively small, the high prices for stocks contributing to discourage operations by non-professionals, and, therefore, brokers

are meeting their requirements with loans on call instead of seeking those for fixed dates.

Day-to-day money loaned on the Stock Exchange during the week at 2% and at 1¾%, averaging about 1⅞%; all lending institutions quoted 1¾% as the minimum. Time loans on mixed collateral were in request, chiefly for six months; some exceptionally large contracts were placed for this period at fractionally higher rates than those which ruled last week. One feature was the maintenance of a 3½% quotation for funds on all industrial collateral, and also on good mixed security; the former, however, consists largely of Steel and of other dividend-paying properties. Rates for the various maturities were 2% for sixty and 2¼@2½% for ninety days, 2½@2¾% for four, 3% for five, 3¼@3½% for six months and 3½% for longer periods. Commercial paper is readily marketable, and rates are practically unchanged at 3@3½% for sixty to ninety day endorsed bills receivable, 3½@3¾% for prime and 4 and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1⅜@1½%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2⅜@2½%. According to our special cable from London, the Bank of England lost £108,499 bullion during the week and held £41,000,992 at the close of the week. Our corresopndent further advises us that the loss was due mainly to exports to Constantinople. The details of the movement into and out of the Bank were as follows: Imports, £12,000, from miscellaneous sources; exports, £141,000 (of which £41,000 to South America and £100,000 to Constantinople), and receipts of £21,000 *net* from the interior of Great Britain.

The foreign exchange market fell sharply early in the week. This was due to speculative selling, to offerings against engagements of gold for shipment to Argentina, and also against securities that had been placed abroad. Commercial futures were sold in anticipation of early deliveries of cotton and grain bills, when the active export season should begin, and finance and other loan drafts were in liberal supply. The fall in exchange rates was so violent that it carried sight drafts downward nearly one cent per pound sterling below the high point recorded last week. Though exports of gold to Europe were made impracticable by this decline, shipments to Argentina, as elsewhere noted, could be profitably effected, and the sale of reimbursing bills against such exports continued to influence the market. A covering of short contracts on Wednesday, due to the development of oversold conditions, arrested the decline. The advance in wheat at Chicago seemed to promise a smaller export movement of this commodity than had been expected, and there were some apprehensions lest early shipments of cotton, as well as of wheat, might be checked. This change in the outlook for the exports of commodities and for resulting supplies of commercial bills induced caution in the negotiation of those finance and other loan contracts which were dependent upon a free export movement for their profitable execution. The market grew steadier toward the close of the day, and it was without new feature thereafter, fluctuating within a narrow range.

Compared with Friday of last week, rates for exchange on Saturday were 15 points lower for long at 4 8635@4 8640, 5 points for short at 4 8765@4 8770 and 5 points for cables at 4 8785@4 8795. On Monday short fell 20 points to 4 8745@4 8750 and cables 25 points to 4 8760@4 8770; long was unchanged. On Tuesday long was 60 points lower at 4 8570@4 8580, short 30 points at 4 8710@4 8720 and cables 35 points at 4 8730@4 8735. On Wednesday long recovered 10 points to 4 8580@4 8590, short 5 points to 4 8715@4 8720 and cables 5 points to 4 8735@4 8740. On Thursday long fell 10 points to 4 8575@4 8580, short 5 points to 4 8710@4 8720 and cables rose 5 points to 4 8735@4 8745. On Friday long was 20 and short and cables 15 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 9.	*Mon., July 12.*	*Tues., July 13.*	*Wed., July 14.*	*Thurs., July 15.*	*Fri., July 16.*
Brown Bros. & Co.	60 days	4 87	86½	86½	86½	86½	86½
	Sight	4 88½	88	88	88	88	88
Kidder, Pe body & Company	60 days	4 87	86½	86½	86½	86½	86½
	Sight	4 88½	88	88	88	88	88
Bank British North America	60 days	4 87	86½	86½	86½	86½	86½
	Sight	4 88½	88	88	88	88	88
Bank of Montreal	60 days	4 87	86½	86½	86½	86½	86½
	Sight	4 88½	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 87	86½	86½	86½	86½	86½
	Sight	4 88½	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 87	86½	86½	86½	86½	86½
	Sight	4 88½	88	88	88	88	88
Lazard Freres	60 days	4 87	86½	86½	86½	86½	86½
	Sight	4 88½	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 87	86½	86½	86½	86½	86½
	Sight	4 88½	88	88	88	88	88

Rates for exchange on Friday were 4 8590@4 86 for long, 4 8725@4 8735 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8565@4 8575 and documents for payment 4 85@4 8560. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8565@4 8575 and grain for payment 4 85½@4 85⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 16 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$11,561,000	$3,191,000	Gain $8,370,000
Gold	1,608,000	1,109,000	Gain 499,000
Total gold and legal tenders	$13,169,000	$4,300,000	Gain $8,869,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending July 16 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$13,169,000	$4,300,000	Gain $8,869,000
Sub-Treas. oper. and gold exports	30,100,000	40,600,000	Loss 10,500,000
Total gold and legal tenders	$43,269,000	$44,900,000	Loss $1,631,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*July 15 1909.*			*July 16 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	41,000,992	--------	41,000,992	37,823,994	--------	37,823,994
France	147,738,520	35,879,720	183,618,240	126,804,551	36,432,879	163,237,430
Germany	39,121,100	12,850,400	51,971,500	41,355,000	13,785,000	55,140,000
Russia a	125,678,000	8,818,000	134,496,000	112,222,000	7,777,000	119,999,000
Aus.-Hunb	56,364,000	12,831,000	69,195,000	46,845,000	13,349,000	60,194,000
Spain	15,983,000	32,078,000	48,061,000	15,654,000	26,823,000	42,477,000
Italy d	38,517,000	4,710,000	43,227,000	36,153,000	4,275,000	40,428,000
Netherl'ds	10,532,000	3,575,700	14,107,700	7,703,300	4,168,200	11,871,500
Nat.Belg.d	4,306,667	2,153,333	6,460,000	4,082,667	2,041,333	6,124,000
Sweden	4,378,000	--------	4,378,000	3,883,000	--------	3,883,000
Switzerl'd.	4,737,100	--------	4,737,100	3,735,000	--------	3,735,000
Norway	1,697,000	--------	1,697,000	1,632,000	--------	1,632,000
Total week	490,053,379	112,896,153	602,949,532	437,893,512	108,651,412	546,544,924
Prev. week	490,081,178	113,289,553	603,370,731	436,097,161	108,349,799	544,446,960

a The total of gold in the Bank of Russia includes the balance held abroad that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

WHAT THE STATES DO IN THE WAY OF TAXING CORPORATIONS.

Aside from the numerous other objections to the proposed Federal tax upon the income of corporations, there is the further objection that corporations are already very largely and as a rule also very heavily taxed by the States. Furthermore, in not a few of the States the greater part if not the entire expenses of the State Government are paid out of revenues derived from that source, or from some other special forms of taxation closely akin thereto. It is obvious that so far as that is the case the attempt of the general Government to appropriate to its own use the same source of revenue through the corporation tax on incomes is trenching upon a field of taxation which belongs peculiarly to the State, since it is the State which endows the corporation with life. These corporations are the creatures of the State, not of the United States. Remember that the proposition is to tax all classes of corporations—banking, financial, mercantile, manufacturing and trading—no matter where located, no matter in what State chartered and no matter whether their business is confined within State lines or extends beyond them.

In this state of things especial interest is given to an elaborate report recently issued in printed form from the Bureau of Corporations in the Department of Commerce and Labor at Washington. This report deals with the system of taxing manufacturing, mercantile, transportation and transmission corporations in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut. In a word, it deals with the methods of taxing corporations in each of the six New England States. It would of course be particularly useful at this juncture to have similar facts and information for the other States in the Federal Union; but Part I. is the only portion of the general investigation which is yet ready, and this is confined, as already stated, to the New England States. Additional parts dealing with other groups of States, we are told, may be published later.

It is needless to say that it is a mere coincidence that this report should come to hand at the present time. It has not been issued with any reference to the proposed Federal Corporation Tax. The investigation was undertaken with the view to seeing to what extent corporations were made subjects of special or distinct taxes in the various States, what systems or methods were employed for the purpose, and to contrast the different systems with one another. The descriptions given in the report present the systems in force on Jan. 1 1909; but foot notes bring the matter up to April 15 1909. The letter of submittal of the Commissioner of Corporations, Herbert Knox Smith, bears a later date, namely May 17; but even this was long before the proposed Corporation Tax had been seriously suggested as an amendment to the Tariff Bill. The fact that all the information was gathered independent of any bearing or connection with the Corporation Tax matter gives special utility to it.

The fact which strikes one most forcibly in an examination of the report is that the States, at least as far as New England is concerned (to which section the present book, as already stated, is limited), have already abundantly availed of their powers of taxation, and hence the Federal Government by its action will be adding still further to their burdens. The importance of the general subject of corporate taxation is well expressed in the trenchant remark made by the Commissioner of Corporations in one of the earlier paragraphs of his letter transmitting the report to the President, to the effect that "the great growth of corporate wealth has made corporate taxation the first factor in the problem of State revenues." The purpose of the report, he declares, is not argument but description. One is not surprised to hear the Commissioner say that the systems of corporate taxation in New England are not final and that they differ widely. Mr. Smith himself gives the explanation. The taxation of individuals is substantially the same throughout New England. Corporate taxation on the other hand, shows wide diversity both in theory and in practice. Individuals are taxed on property. Corporations are taxed on property or on income, or on a combination of both, or on capital stock, either par or market value, or occasionally—as in the case of telegraph and telephone companies—on mileage or number of instruments. Administration ranges from a system highly developed, handled centrally by State officials with large powers, to no centralized administration whatsoever.

The Commissioner refers to the Massachusetts taxation "of corporate excess,"—that is on the market value of stock, less property otherwise taxed—as being particularly interesting. The method is applied to all domestic corporations in that Commonwealth. Connecticut applies it to railroads, adding also their bonded indebtedness as a measure of ability to pay taxes. Railroads would be subject to the Federal Corporation Tax the same as other corporations and hence it is important to note that the Commissioner says that railroads are among the largest taxpayers to the States. In Maine they are taxed at a graduated percentage of gross transportation receipts; in New Hampshire on property, but through a State board; in Vermont upon gross earnings; in Massachusetts by the State on their "corporate excess", as just explained, and by the towns on much of their property; in Rhode Island on real property by the local authorities; in Connecticut on the sum of bonded debt and market value of stock. Other public service corporations, such as street railway, telegraph, telephone, express, car, gas and electric companies are most often brought under special and new systems of taxation. Taxation of public service corporations on gross receipts, we are told, is growing in use. Maine and Vermont use this largely; Massachusetts, Connecticut and Rhode Island in part; New Hampshire not at all.

In the matter of manufacturing and mercantile corporations Massachusetts has succeeded beyond other States in efforts to levy special taxes. That State, as already noted, taxes the corporation itself on its corporate excess through the State Tax Commissioner. The other States also make efforts to reach this corporate excess in the hands of the shareholders through local officials, but thus far have not succeeded very well. Massachusetts receives over $2,000,000 from this source; the other five States very little. Banks, insurance companies and other financial corporations pay large amounts, often exceeding the tax paid by railroads, it is stated, but they do not come within the scope of the Commissioner's report except in the comparison of financial results.

Another observation made in the report is worth noting, namely that New England has made considerable advance in separating the sources of State and local revenue. Local jurisdictions are supported through the tax upon local property and the State Government by taxes upon corporations and inheritances. This will make it peculiarly hard if the Federal Government should now levy upon the same sources of revenue. Vermont and Connecticut pay practically all State expenses in that way. In the other States, the towns still collect large amounts to turn over to the State. The complete separation of State revenues from local revenues has become popular, it is pointed out, in the general movement toward taxation reform. Bearing on this matter, it is rather significant that the Commissioner of Corporations, without any thought of the application that the remark might have upon Federal taxation, ventures the statement that in this change toward taxation reform "the tax upon corporations has to a considerable degree been relegated to the State as an appropriate source of revenue for State purposes, with which we usually find grouped revenue from inheritances and to a less degree other special sources of revenue."

A little table in the report shows in a graphic way how far this movement towards supporting the State through corporations and other special taxes has already gone, and indicates therefore what complications will be introduced if the United States should now enter the same taxation arena. Taking first the special taxes derived from corporations alone, it appears that in Maine 48.88 per cent of the State revenue came from that source; in New Hampshire 27.21 per cent; in Vermont 56.45 per cent; in Massachusetts 35.09 per cent; in Rhode Island 39.78 per cent and in Connecticut 83.54 per cent. Combining the tax on corporations with the taxes derived from other special sources (that is sources other than general property tax), we find that in Maine no less than 66.96 per cent of the entire State revenues came from these special sources; in New Hampshire 56.48 per cent; in Vermont 98.93 per cent; in Massachusetts 70.18 per cent; in Rhode Island 64.39 per cent, while in Connecticut the full 100 per cent came from these sources, 83.54 per cent in that State coming, as already noted, directly from the tax on corporations.

This being the case, the tax on corporations by the Federal Government would seem to belong in the same category as the proposed Federal inheritance tax which formed part of the Tariff Bill as it came from the House of Representatives, and which was so generally antagonized by the States as encroaching upon a source of revenue belonging to them, that the Senate, in its bill, abandoned altogether the idea of a Federal tax on inheritances. But the Corporation Tax, as we see, is also an encroachment upon the prerogative of the State.

It is rather noteworthy, too, that the Commissioner of Corporations in discussing the subject of taxing personal property and the general theories of taxation, is moved to say that there is growing hostility to double taxation. His exact words are: "Subordinate to the two general theories is the great and growing hostility to double taxation—the exacting of two or more payments from one person or from two or more persons by reason of the same piece of property or other source of ability to pay taxes." But if the General Government is also to levy a tribute, we will in numerous instances have treble taxation.

The concern of the States in the matter is even greater than is indicated by what has been said. As far at least as manufacturing and mercantile corporations are concerned, all of which are to come within the scope of the proposed Federal tax, the States sometimes leave such corporations entirely free as a matter of policy. The Federal Government, however, would exact tribute from them all. The Commissioner of Corporations unwittingly furnishes an argument against the tax from this standpoint when he points out that there is a great difference in corporations. A manufacturing corporation, he well says —its property being situated in one place, the business not being of a quasi-public nature and no practical monopoly being enjoyed—is much more like a natural person or partnership than is a corporation engaged in railway business. Evidently therefore we are running up against a great many snags in the proposed tax on corporation incomes and the wide scope it is to be given.

FOREIGN TRADE OF THE UNITED STATES, 1908-09.

A decline in the aggregate foreign trade of the country is the feature of the completed figures of exports and imports for the fiscal year ended June 30 1909. It will be remembered that, following the financial upheaval of the fall of 1907, the imports of foreign merchandise fell off decidedly, the monthly totals for the last half of the fiscal year 1907-08 showing a very marked drop from those for the corresponding period of 1906-07. Export aggregates, however, did not show any diminution until March, and even then the decreases were much less pronounced than in imports. It thus followed that, while in the aggregate trade (exports and imports combined) for the full fiscal year 1907-08 there was a loss of 260 millions of dollars from the record total of 1906-07, all but 20 millions of the loss was to be found in the import total; and the net export balance proved the largest in the history of the country.

In the fiscal year lately ended, however, or, more properly speaking, in the last half of it, imports noticeably increased and exports for almost every month were much lower than for the corresponding period of the previous year. Furthermore, for the last month of the period (June 1909), the exports were actually $7,158,104 less than the imports, the first monthly adverse balance in our foreign trade since the month of June in 1897. Finally, the year's result, as now announced, is a total foreign trade of 2,975 million dollars, or a decline of 80 millions from 1907-08; as in the inward movement of merchandise there was an increase of 117 millions, this means that in the outward flow there was a loss of 197 millions. The favorable, or net export, balance for 1908-09, at 351 millions of dollars, is not only much less than for 1907-08, but actually the lowest since 1896-97.

The foreign trade results portrayed in the foregoing merely reflect the situation of affairs here and abroad. With the improvement in business and industrial conditions in the United States, the replenishment of stocks of foreign merchandise, which had been allowed to appreciably dwindle, became an urgent necessity, hence the increasing volume of imports during recent

months; furthermore, in the latter part of the fiscal year tariff legislation, with the prospect of higher duties in certain directions, also served to swell the imports. On the other hand, the rather unsatisfactory situation in a number of foreign countries, due to poor crops, financial or political disturbances, industrial depression, &c., caused a curtailment of foreign purchasing power, which the decline in our exports reflects. The high prices and short supply of our leading cereals have likewise been a not unimportant factor in the falling off. To indicate fully the changes in our foreign trade movement, we append a compilation showing the imports, exports and balances of merchandise, gold and silver, month by month and quarter by quarter, for the last two fiscal years. The statement will, we believe, be found interesting.

FOREIGN TRADE MOVEMENT IN 1908-09 AND 1907-08.

	1908-09			1907-08		
	Exports.	*Imports.*	*Export Bal.*	*Exports.*	*Imports.*	*Export Bal.*
Mdse.—July	$103,199,576	$86,435,493	$16,764,083	$128,549,535	$124,621,893	$3,927,642
August	110,443,055	91,183,536	19,259,519	127,270,447	125,806,043	1,464,404
September	139,327,205	98,427,984	40,899,221	135,318,342	106,365,180	28,953,162
Mdse., first quarter	$352,969,836	$276,047,013	$76,922,823	$391,138,324	$356,793,116	$34,345,208
Silver, first quarter	13,266,835	9,651,356	3,615,479	18,751,584	12,092,613	6,658,971
Gold, first quarter	15,419,415	12,020,077	3,399,338	13,579,081	9,393,573	4,185,508
Total, first quarter	$381,656,086	$297,718,446	$83,937,640	$423,468,989	$378,279,302	$45,189,687
Mdse.—October	$171,984,538	$102,040,110	$69,944,428	$180,253,296	$111,912,621	$68,340,675
November	161,252,653	103,915,247	57,337,406	204,464,217	110,942,916	93,521,301
December	188,830,907	111,920,562	76,910,345	207,119,996	92,241,984	114,878,012
Mdse., second quarter	$522,068,098	$317,875,919	$204,192,179	$591,837,509	$315,097,521	$276,739,988
Silver, second quarter	13,056,291	11,431,426	1,624,865	13,655,073	11,424,136	2,230,937
Gold, second quarter	12,278,076	11,848,320	429,756	5,335,868	112,535,852	*107,199,984
Total, second quarter	$547,402,465	$341,155,665	$206,246,800	$610,828,450	$439,057,509	$171,770,941
Mdse.—January	$156,712,842	$103,576,501	$53,136,341	$206,114,718	$84,997,514	$121,117,204
February	126,051,734	118,653,526	7,398,208	167,757,032	84,752,651	83,004,381
March	139,291,367	132,873,926	6,417,441	141,588,149	89,113,607	52,474,542
Mdse., third quarter	$422,055,943	$355,103,953	$66,951,990	$515,459,899	$258,863,772	$256,596,127
Silver, third quarter	14,473,930	10,453,218	4,020,712	12,586,287	10,830,656	1,755,631
Gold, third quarter	32,978,032	12,158,275	25,820,357	3,859,003	17,296,024	*13,437,021
Total, third quarter	$474,508,505	$377,715,446	$96,793,059	$531,905,189	$286,990,452	$244,914,737
Mdse.—April	125,174,760	122,170,675	3,004,085	$133,357,956	$87,437,827	$45,920,129
May	123,321,878	116,057,535	7,264,343	113,610,378	84,042,628	29,567,750
June	117,555,393	124,693,497	*7,158,104	115,369,280	92,106,928	23,262,352
Mdse., fourth quarter	$366,032,031	$362,921,707	$3,110,324	$362,337,614	$263,587,383	$98,750,231
Silver, fourth quarter	14,885,136	12,418,810	2,466,326	12,928,258	10,310,692	2,617,566
Gold, fourth quarter	30,855,695	8,027,417	22,828,278	49,658,972	9,112,882	40,546,080
Total, fourth quarter	$411,772,862	$383,367,934	$28,404,928	$424,924,844	$283,010,957	$141,913,877
Mdse., year	$1,663,126,908	$1,311,948,592	$351,178,316	$1,860,773,346	$1,194,341,792	$666,431,554
Silver, year	55,682,192	43,954,810	11,727,382	57,921,202	44,658,097	13,263,105
Gold, year	91,531,818	44,053,989	47,477,829	72,432,924	148,337,321	*75,904,397
Grand total, year	$1,810,340,918	$1,399,957,391	$410,383,527	$1,991,127,472	$1,387,337,210	$603,790,262

* Excess of imports.

It is clearly apparent from the foregoing that the aggregate exports of merchandise for the twelve months of 1908-09 were only $1,663,126,908, against $1,860,773,346 for 1907-08, and that the concurrent imports were $1,311,948,592, against $1,194,341,792. There was left, therefore, in 1908-09 a net export balance of but $351,178,316, which compares with $666,431,554 in 1907-08.

In view of what has been said, the details of the exports possess interest. The shipments of breadstuffs reached a total appreciably less than in either of the three previous fiscal years, having been only $160,000,000, against $215,260,588 in 1907-08, $184,120,702 in 1906-07 and $186,468,201 in 1905-06, the result as disclosed being more favorable than would have been the case but for the higher prices secured. We sent out in the fiscal year just closed only 67,090,000 bushels of wheat, against 100,371,057 bushels in the previous year and 76,509,423 bushels two years ago; but for this year's shipments we secured 101½ cents per bushel, against 99 4-10 cents a year ago and only 78 7-10 cents in 1906-07. The outward movement of flour in 1908-09 was also less than in 1907-08 or 1906-07 (10,645,000 barrels, against 13,927,247 barrels and 15,584,667 barrels), but we obtained for it $51,180,000, against $64,170,508 last year and $62,175,397 in 1906-07, owing to the higher average value—$4 86⅝, against $4 60¾ and $3 99. Corn exports were likewise extremely light, reaching only 35,950,000 bushels—the smallest total since 1901-02, and comparing with 52,445,800 bushels last year and 83,300,708 bushels two years ago. Here again higher prices were operative, the average export value having been 70 1-10 cents, contrasted with 64 7-10 cents and 53 1-10 cents.

Provisions shipments also showed a decline from the previous year greater in quantity than in value, higher prices having been quite generally obtained. The aggregate value of the provisions exports for the last fiscal year is given at $166,000,000, against $192,802,708 in 1907-08 and $202,392,508 in 1906-07. Cotton exports, on the other hand, were much greater than those for the previous year, quantitatively speaking, but less in value, due to the lower prices received. The aggregate shipments in 1908-09 were 8,574,000 bales, valued at $417,400,000, against 7,434,580 bales and $437,788,202 in 1907-08 and 8,708,469 bales and $481,277,797 in 1906-07. The average price received was 9.39 cents in 1908-09, which compares with 11.47 cents in 1907-08 and 10.65 cents in 1906-07. Exports of petroleum were larger than in 1907-08, both the quantity sent out and the value thereof exceeding the record figures of the previous year. They stood at 1,464,000,000 gallons, valued at $106,000,000, against 1,372,955,746 gallons and $104,116,440 in 1907-08 and 1,185,202,449 and $84,855,715 in 1906-07. As the figures denote, in this instance also a lower average price was received. The four leading items of exports (breadstuffs, cotton, provisions and petroleum) furnish a total value of $849,400,000, or $100,567,938 less than covered by the same articles in 1907-08, leaving $97,079,507 of the total loss of $197,647,445 in merchandise exports to be otherwise accounted for.

The figures for the other articles of export for the full fiscal year will not be available, however, until early next month. But from the returns for the eleven months, which we have at hand, a fairly conclusive idea of where the greater part of the decline occurred can be reached. It is clear that most of the important items of merchandise went out less freely in 1908-09 than in 1907-08. Iron and steel manufactures exhibit a drop of approximately 41 millions of dollars, copper 20 millions, wood and manufactures 14 millions, naval stores 6 millions, passenger and freight cars 6 millions, while smaller losses are shown by chemicals, coal, hops, tobacco, &c. The articles recording increases are few in number and the amounts small. In fact, the most important is a 5-million gain in cotton manufactures; but even at that the total shipments were below the normal figure of earlier years. Fruits and nuts, furs and skins, leather, oil cake, cottonseed oil, autos and agricultural implements are among the few commodities in which increases are recorded.

In the import list expansion to an important extent has occurred in a number of articles, and it is especially to be noted that the inflow of some of them has been of record proportions. Sugar not only came in much

more freely than in 1907-08, but an increase over the imports for 1906-07 is indicated, and the same is true of coffee, cocoa and wool. Notable gains, moreover, are to be found in the importations of materials for manufacturers. Thus, in india rubber there is an increase of 22 millions of dollars, hides and skins 19 millions; raw silk 14½ millions; wool 17 millions; copper 4 millions; and flax 1 million. Luxuries also are among the commodities recording gains, as witness the increase of 10 millions in the importations of diamonds and other precious stones and 4½ millions in furs. Some declines are, of course, to be noted, but they are not numerous, and the most important comprise 8 millions of dollars in cotton manufactures, 4 millions in fruits and nuts, 6 millions in iron and steel manufactures and 3 millions in silk manufactures.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1909, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	$	$		$
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,071	Exp. 401,048,595	2,636,074,737
Total 5 years	7,269,015,008	4,860,812,792	Exp. 2,408,202,216	12,129,827,800
Average	1,453,803,002	972,162,558	Exp. 481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp. 517,302,054	2,970,426,946
1907	1,880,851,078	1,434,421,425	Exp. 446,429,653	3,315,272,503
1908	1,860,773,346	1,194,341,792	Exp. 666,431,554	3,055,115,438
1909	1,663,126,908	1,311,948,592	Exp. 351,178,316	2,975,075,500

Note.—The foregoing figures are exclusive of gold and silver in ore exported and mported, which we include in gold and silver.

GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports (+) or Imports (—)	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$
1891	86,362,863	18,447,370	+67,915,493	22,729,705	26,980,488	b4,250,783
1892	50,208,331	49,948,758	+259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380	+86,628,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	+4,005,567	50,667,059	19,965,713	30,701,346
1895	66,468,481	36,384,760	+30,083,721	24,295,286	20,211,179	27,084,107
1896	112,409,947	33,525,065	+78,884,882	60,541,670	28,777,186	31,764,484
1897	40,361,580	85,014,780	—44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	—104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,954,603	—51,432,517	56,319,055	30,675,056	25,643,999
1900	48,266,759	44,573,184	+3,693,575	56,712,275	35,256,302	21,455,973
1901	53,185,177	66,051,187	—12,866,010	64,285,180	36,386,521	27,898,559
1902	48,568,950	52,021,254	—3,452,304	49,732,390	28,232,254	21,500,136
1903	47,090,595	44,982,027	+2,108,568	44,250,259	24,163,491	20,086,768
1904	81,459,986	99,055,368	—17,595,382	49,472,702	27,768,814	21,703,888
1905	92,594,024	53,648,961	+38,945,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	—57,648,139	65,869,063	44,442,540	21,426,523
1907	51,399,176	114,510,249	—63,111,073	56,739,073	42,946,624	13,792,449
1908	72,432,924	148,337,321	—75,904,397	57,921,202	44,658,097	13,263,105
1909 a	91,531,818	44,053,989	+47,477,829	55,682,192	43,954,810	11,727,382

Note.—Gold and silver in ore, exported or imported, are included in the above.
a Figures for 1909 are not final, and are subject in all cases to slight corrections when later returns are received. b This is an excess of imports.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat. Flour.	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.	Total all Bread-stuffs.
	$	$	$	$	$	$
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,080	67,760,886	140,997,966	85,206,400	226,203,366	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,071,334	134,816,488	149,050,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	186,468,901
1907	60,214,388	62,175,397	122,389,795	44,261,816	166,651,611	184,120,702
1908	99,736,767	64,170,508	163,907,275	33,942,197	197,849,472	215,260,588
1909 a	68,100,000	51,180,000	119,280,000	25,200,000	144,480,000	160,000,000

a Figures for 1909 are not final, and are subject in all cases to slight corrections when later returns are received.

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Avge. per bush.	Flour.	Avge. per bbl.	Total Wheat and Flour.	Corn.	Avge. per bush.
	Bushels.	$	Barrels.	$	Bushels.	Bushels.	$
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	0.570
1892	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	0.500
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.534
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	0.462
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.306
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,973,291	0.822	13,919,048	4.246	97,609,007	117,718,657	0.527
1907	76,509,423	0.787	15,584,667	3.990	146,640,424	83,300,708	0.531
1908	100,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647
1909 a	67,090,000	1.015	10,645,000	4.866	114,992,500	35,950,000	0.701

a Figures for 1909 are not final, and are subject in all cases to slight corrections when later returns are received.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30.	Bread-stuffs.	Cotton.	Provisions and Dairy Products.	Petroleum. x	Total Four Staples.	Total All Exports.
	$	$	$	$	$	$
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,643	41,499,806	564,416,964	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899	273,999,699	209,564,774	175,508,608	56,273,168	715,346,249	1,227,023,302
1900	262,744,078	241,832,737	184,453,055	75,611,750	764,641,620	1,394,483,082
1901	275,594,618	313,673,443	196,959,637	71,112,788	857,340,486	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,586	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,965,014	169,999,685	79,793,222	737,490,831	1,518,561,666
1906	186,468,901	401,005,921	210,990,065	84,041,327	882,506,214	1,743,864,500
1907	184,120,702	481,277,797	202,392,508	84,855,715	952,646,722	1,880,851,078
1908	215,260,588	437,788,202	192,802,708	104,116,440	949,967,938	1,860,773,346
1909 a	160,000,000	417,400,000	166,000,000	106,000,000	849,400,000	1,663,126,908

a Figures for 1909 are not final, and are subject in all cases to slight corrections when later returns are received.
x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports. Bales.	Cotton Exports. Pounds.	x Petroleum, Gallons.
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,282,325	908,041,306
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,394
1902	6,873,692	3,500,778,763	1,075,899,960
1903	6,938,279	3,543,043,022	941,156,856
1904	6,009,194	3,063,912,760	961,860,345
1905	8,337,964	4,304,848,903	1,074,384,814
1906	7,050,856	3,634,045,170	1,182,917,221
1907	8,708,469	4,518,217,220	1,185,202,449
1908	7,434,580	3,816,998,693	1,372,955,746
1909a	8,574,000	4,446,000,000	1,464,000,000

a Figures for 1908 are not final, and are subject in all cases to slight corrections when later returns are received.
x Includes both crude and refined, but not residuum, the exports of the latter being very small.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The issuance to-day of our "Railway Earnings Section" in which we report the earnings and expenses for the latest month of all railroad companies in the United States which are obliged to file monthly returns with the Inter-State Commerce Commission at Washington, enables us to furnish to-day very complete and comprehensive summaries of the results for the month of May. In the publication referred to, we give the May figures for no less than 724 separate roads, or systems, being all the roads which had filed their returns for that month up to yesterday. These embrace an aggregate length of line of 220,514 miles, which is about 95 per cent of the entire railroad mileage of the country, this latter somewhat exceeding 230,000 miles.

We need hardly say that our summaries show very large and general gains, both in gross and in net. This follows naturally and inevitably from the fact that comparison is with very poor earnings last year

and from the further fact that conditions now, as far as business activity and prosperity are concerned, though far from indicating complete return to that state of growth and progress which marked the decade preceding the panic of 1907, are yet vastly better than they were in 1908. On the 220,514 miles of road represented in our tables, the increase over 1908, reaches no less than $26,226,645, or 15.37%, in gross and $14,901,120, or 29.93%, in net. These are large figures and they reflect noteworthy recovery from the period of extreme depression reached twelve months ago. To get at the true significance, however, of this year's improvement, we must not lose sight of the extent and magnitude of the previous loss. May 1908 may be said to have been one of the very worst months in the whole period of depression succeeding the panic. Industrial paralysis at that time was extreme; furthermore, political conditions arising out of the contest for the Presidential succession served to intensify the feeling of disquietude and alarm which had so long prevailed. There were likewise some special circumstances tending to augment the falling off in traffic and earnings in that month. There were excessive rains and overflows and floods over wide areas in the Southwest and also in other districts in the Western half of the country. Finally, the month had one less working day than the corresponding month in 1907, owing to the fact that there were five Sundays (which condition was repeated in 1909) as against only four Sundays the previous year.

Thus everything conspired to augment the falling off in May last year and consequently our compilations at that time showed a contraction in gross earnings in the enormous sum of $38,537,942 and a shrinkage in net of $12,845,751. This was the loss just as recorded by our tables. It did not, however, indicate the full extent of the shrinkage. Owing to the circumstance that the roads were doing so poorly and comparisons were so extremely bad at that time, some important companies withheld their returns and consequently our aggregate covered only 153,310 miles of line, or, roughly, but two-thirds of the railroad mileage of the country. A table we presented covering gross alone showed a loss in gross of $45,034,243 for 185,897 miles of road. Careful computation which we made later in the year led us to the conclusion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, $55,000,000 and the loss in net $18,000,000. Compared with this tremendous shrinkage of $55,000,000 in gross in the month last year, the recovery of $26,226,645 in 1909 does not look so very imposing.

In the net, the situation is much better, the loss last year of $18,000,000 being followed by a gain of $14,901,120 the present year. And it is undoubtedly true that railroad managers have got better control of their expense accounts, while it is also true that they are being operated with greater efficiency and economy than for many years past. At the same time, it cannot be denied that, earnings being so much less than before the panic, repairs and renewals have been kept down to the lowest limits possible consistent with safe operation.

May (724 Roads)—	1909.	1908.	—Increase or Decrease— Amount.	%
Miles of road	220,514	217,933	Inc. 2,581	1.19
Gross earnings	$196,826,686	$170,600,041	Inc. $26,226,645	15.37
Operating expenses	132,135,766	120,810,241	Inc. 11,325,525	9.37
Net earnings	$64,690,920	$49,789,800	Inc. $14,901,120	29.93

Prior to 1908 the course of earnings was pretty generally upwards, both in gross and net, though 1904 had furnished an exception to the rule. In the following we show the May comparisons for each year back to 1896. We give the figures just as registered by our tables and it will be understood that the totals fall considerably short of covering the entire railroad mileage of the country in all the years. Prior to the time when the Inter-State Commerce Commission inaugurated the practice of requiring monthly returns from the roads, it was not possible to get aggregates in the complete form in which we are now able to present them.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1896..	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	—1,017,164
1897..	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898..	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899..	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900..	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901..	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902..	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903..	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904..	108,565,266	111,028,554	—2,463,288	31,807,806	34,801,674	—2,993,868
1905..	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906..	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907..	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908..	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909..	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120

Note.—Includes for May 118 roads in 1896; 128 in 1897; 127 in 1898; 128 in 1899; 128 in 1900; 116 in 1901: 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905; 96 in 1906: 92 in 1907; 101 in 1908; 724 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the showing is much the same as for the general totals. The gains are large and they are exceedingly numerous, but they do not equal the preceding losses. There is one class of road which must be mentioned as forming exceptions to the rule of improvement. We refer to the anthracite coal carriers. These companies were mining and carrying greatly increased amounts of anthracite in the early months of the present year so as to be prepared for a strike of the miners. The strike, as will be remembered, was averted, and now with large stocks of coal on hand they are rigidly curtailing the output. Below we show all changes for the separate roads, whether increases or decreases, and in both gross and net, for amounts in excess of $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		*Increases.*
Pennsylvania	*y*$2,054,834	Denver & Rio Grande	$255,962
Atch Topeka & Santa Fe	1,334,860	Wabash	251,537
Duluth Missabe & Nor	954,358	Union RR., Pa	223,828
N Y Central & Hud River	*a*915,537	Texas & Pacific	215,349
Baltimore & Ohio	838,572	Atlantic Coast Line	202,246
Chicago & North West	815,246	Seaboard Air Line	202,093
Southern Pacific	711,729	Wheeling & Lake Erie	180,758
Rock Island	685,547	Buffalo Roch & Pitts	180,191
Union Pacific	678,200	Phila Balto & Wash	176,759
Great Northern	631,391	Pere Marquette	173,520
N Y N H & Hartford	629,203	Kansas City Southern	172,943
Illinois Central	606,171	Chicago Lake Shore & E'n	165,442
Lake Shore & Mich Sou	577,915	Chicago & Eastern Illinois	145,123
Chesapeake & Ohio	576,010	International & Gt Nor	141,566
St Louis & San Francisco	572,701	El Paso & South West	135,578
Chicago Burl & Quincy	572,158	Nash Chatt & St Louis	132,732
Duluth & Iron Range	563,545	Cleve Lorain & Wheeling	125,804
Missouri Pacific	560,932	St Louis Southwestern	120,980
Southern Railway	532,148	Chicago & Alton	113,057
Norfolk & Western	513,471	Cinc Ham & Dayton	110,658
Erie	445,447	Chic St Paul M & O	110,315
Pitts & Lake Erie	442,877		
Chicago Milw & St Paul	439,100	Representing 53 roads in our compilation	$23,033,674
Bessemer & Lake Erie	431,597		*Decreases.*
Boston & Maine	431,265	Central of New Jersey	$261,734
Louisville & Nashville	388,221	Lehigh Valley	151,822
Cleve Cinc Chic & St Louis	368,082	Del Lack & Western	136,301
Northern Pacific	348,876		
Michigan Central	314,578	Representing 3 roads in our compilation	$549,857
Missouri Kan & Texas	305,167		
Delaware & Hudson	257,505		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,983,668.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $866,072 increase and the Western lines $1,188,762; for all lines owned, leased, operated and *controlled*, the result for the month is a gain of $2,328,470.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.		Increases.
Pennsylvania	y$1,074,982	Chicago Burl & Quincy	$190,006
N Y N H & Hartford	913,652	Southern Railway	165,138
Duluth Missabe & Nor	788,765	Union RR., Pa	162,437
Baltimore & Ohio	734,163	Chic Lake Shore & E'n	141,863
N Y Cent & Hud River	a628,626	Florida East Coast	135,652
Atch Topeka & Santa Fe	563,882	Wheeling & Lake Erie	128,724
Rock Island	553,656	Pere Marquette	126,937
St Louis & San Francisco	505,910	Atlantic Coast Line	113,662
Great Northern	481,837	Phila Balto & Wash	112,515
Duluth & Iron Range	470,559	Chicago & Eastern Ill	109,297
Louisville & Nashville	398,120	Texas & Pacific	105,941
Lake Shore & Mich Sou	394,075	El Paso & Sou Western	104,462
Pitts & Lake Erie	372,808	Cleve Lorain & Wheeling	104,404
Southern Pacific	336,934	Kansas City Southern	103,877
Bessemer & Lake Erie	336,110	Hocking Valley	101,733
Missouri Kansas & Texas	331,766		
Chesapeake & Ohio	309,799	Representing 42 roads in our compilation	$13,419,601
Erie	305,644		
Boston & Maine	304,344		Decreases.
Chic Milw & St Paul	248,275	Missouri Pacific	$394,224
Cleve Cinc Chic & St Louis	230,240	Central of New Jersey	279,749
Buffalo Roch & Pitts	219,690	Northern Pacific	206,154
Norfolk & Western	215,409	Lehigh Valley	204,707
Delaware & Hudson	212,076		
Seaboard Air Line	195,557		
St Louis Southwest	193,286	Representing 4 roads in our compilation	$1,084,834
Illinois Central	192,788		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System*, the result is a gain of $1,900,765.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $581,129 increase and the Western lines $493,853. For all lines owned, leased, operated and *controlled*, the result is a gain of $1,163,708.

It will be observed that in the gross the anthracite companies are the only ones recording losses in excess of the figure taken, but that in the net the Missouri Pacific and the Northern Pacific also are numbered among those distinguished for considerable decreases. The reason in these instances is found entirely in the augmentation in expenses, both roads having considerable gains in the gross—the Missouri Pacific $560,922 and the Northern Pacific $348,876. As indicating how present gains compare with last year's losses, we may point to the case of the Pennsylvania RR. On the lines directly operated east and west of Pittsburgh and Erie the Pennsylvania this year records an increase of $2,054,834 in gross and of $1,074,982 in the net. But last year the decrease on the same lines reached the prodigious sum of $6,313,000 in gross and $1,265,900 in net. The New York Central system, comprising the various auxiliary and controlled roads in addition to the Central itself, shows for the present year in May a gain of $2,983,668 in gross and a gain of $1,900,765 in net. The loss in gross last year was no less than $4,401,213, but in the net the falling off was only $1,028,773.

Classifying the roads now in groups according to their location, as is our custom, we find that every group records a gain in gross and also every group a gain in net. Of course the amounts and ratios of improvement vary considerably in the different groups. The result by groups is set out in the table which we now present:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1909.	1908.	Inc. (+) or Dec. (—).	
May—	$	$	$	%
Group 1 (26 roads), New England	9,864,636	8,640,496	+1,224,140	14.17
Group 2 (136 roads), East & Middle	49,697,048	45,973,694	+3,723,354	8.09
Group 3 (103 roads), Middle West	27,784,538	22,524,554	+5,259,984	23.35
Groups 4 & 5 (150 roads), Southern	23,803,459	20,368,596	+3,434,863	16.86
Groups 6 & 7 (113 roads), Northwest	41,889,228	35,280,578	+6,608,650	18.73
Groups 8 & 9 (144 roads), Southwest	31,477,445	26,206,952	+5,270,493	20.11
Group 10 (52 roads), Pacific Coast	12,310,332	11,605,171	+705,161	6.05
Total (724 roads)	196,826,686	170,600,041	+26,226,645	15.37

	Mileage 1909.	1908.	Net Earnings 1909.	1908.	Inc. (+) or Dec. (—).	%
			$	$	$	
Group No. 1	7,405	7,414	3,402,540	2,081,944	+1,320,596	63.43
Group No. 2	25,829	25,727	17,034,390	14,364,946	+2,669,444	18.59
Group No. 3	25,980	26,106	8,647,961	5,655,936	+2,992,025	52.82
Groups Nos. 4 & 5	38,362	37,460	7,510,717	5,281,995	+2,228,722	42.21
Groups Nos. 6 & 7	56,186	55,546	13,422,960	10,303,161	+3,119,799	30.28
Groups Nos. 8 & 9	52,334	51,518	9,293,191	6,913,999	+2,379,192	34.37
Group No. 10	14,418	14,162	5,379,161	5,187,819	+191,342	35.87
Total	220,514	217,933	64,690,920	49,789,800	+14,901,120	29.93

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 71 shares, of which 60 shares were sold at the Stock Exchange and 11 shares at auction. There were no transactions in trust company stocks. A lot of 5 shares of stock of the First National Bank of Brooklyn was sold at 295, an advance of 44 points over the price paid in January, when the last previous sale was made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
6 Citizens' Cent. Nat. Bank	159	159	159	April 1909— 158¼
*60 City Bank, National	359	360	360	July 1909— 358
BANK—*Brooklyn.*				
5 First National Bank	295	295	295	Jan 1909— 251

* Sold at the Stock Exchange.

—It was erroneously reported in this column last week that a New York Stock Exchange membership had been transferred for $82,000. The correct amount was $85,000, comparing with $87,000, the last previous sale.

—Protest against the levying of an additional tax on the net income of banking institutions, as provided in the bill now in Congress and already passed by the Senate, has been registered by the Chicago Clearing-House Association in a resolution adopted on the 13th inst. The Association bases its opposition to the tax on the ground that the national and State banks are now more highly taxed than other businesses with like assets, and it declares that the imposition of an additional burden on them would be unjust. It therefore asks that an amendment be incorporated exempting financial institutions from the proposed tax. In full the resolution is as follows:

Whereas, There has passed the Senate of the United States an amendment to the bill known as "H. R. 1438," providing for a tax on the net income of banking and other corporations; and

Whereas, The avowed purpose of enacting this law was to enable the Government to secure more complete supervision over the affairs of such corporations, to prevent the evasion of law and also to compel corporations to pay a more equitable proportion of taxes than they now do, by reason of many of them evading their obligations in this regard on account of lack of proper Governmental inspection and supervision; and,

Whereas, The reasons for the passage of this bill do not require its extension to include incorporated banks, whether existing under the national

laws or the laws of the several States, inasmuch as the governments, State and Federal, have now full and complete supervision of all banks through their special officers appointed for the sole purpose of examining and reporting on the condition and business of banks, both for the Government's and the public's use and protection, the banks publishing four or five times yearly sworn statements of their condition, and the national and State banks are now more highly taxed than other businesses with like assets, and the imposition of an additional burden on them would be unjust; therefore be it

Resolved, That our representatives, both in the Senate and the House of Representatives, be urgently requested to procure an amendment to said bill specifically exempting incorporated banks organized under any national or State law; and be it further

Resolved, That a copy of this resolution in full be sent to the Senators and Members of the House of Representatives representing this district.

—A bill through which it is intended to create a fund for guaranteeing deposits has been introduced in the Georgia Senate. The measure, it is stated, provides for an assessment of ½ of 1% on the deposits of each bank. Another bill has been introduced in the Senate providing for amendments to the banking laws, under which the State Bank Examiner is granted additional authority, the force of bank examiners is increased, two examinations a year are required to be made, and other regulations with regard to capital, loans, &c., are proposed.

—The annual convention of the New York State Bankers' Association, which closed yesterday at Saratoga, was marked by the delivery of meritorious addresses by speakers occupying positions of prominence in financial circles. In a criticism of the postal savings bank plan, Lucius Teter, President of the Chicago Savings Bank & Trust Company of Chicago, termed the proposition "another patch on the crazyquilt of our financial legislation." He declared that it is not one for the improvement of our present banking system, that it does not in any sense conform to our ideas of evolutionary progress, and that it is a paternalistic substitute for a portion of the business now done by banks. During his discourse Mr. Teter made the following comment:

I think it must be apparent to us that the Federal Government should not undertake any business enterprise unless it is clearly demonstrated that such business cannot be operated completely and successfully under private or corporate ownership, as it would seem from appearances that the Government has quite enough to do in attending to those responsibilities which are clearly those devolving upon a general government for execution. The friends of the postal savings bank will doubtless admit that this theory is entirely correct. But they claim that savings bank facilities are not adequate, and even claim that they never can be, and that it is the duty of the Government to see that people have a complete banking service. My observation is that those statements are based on a lack of knowledge concerning banking conditons, and ignorance of the banking needs of the country.

Clark Williams, State Superintendent of Banks, another speaker at the meeting, took occasion to expound his views with regard to the payment of excessively high interest rates on deposits. F. O. Watts, President of the First National Bank of Nashville, and William M. Kingsley, Vice-President of the United States Trust Company of New York, also contributed to the program. Ledyard Cogswell, President of the New York State National Bank of Albany, was elected President of the Association; the contest was spirited and much opposition was manifested against his competitor, Frederick E. Lyford of Waverly, on the ground that he had publicly advocated the plan of guaranteeing bank deposits.

—In addressing the Michigan Bankers' Association at its annual convention held at Petoskey on the 7th, 8th and 9th inst., James B. Forgan, President of the First National Bank of Chicago, expressed himself as opposed to legislation conferring additional power on the Comptroller of the Currency, who, he declared, has already too much authority. Mr. Forgan argued that to place on the books statutes for the regulation of bank management, and to try to manage by legal enactment and hold the Comptroller of the Currency responsible for enforcement, is impossible and impracticable. The transactions of a bank, he contended, cannot be regulated by law. No two deals are alike. The success or failure of any bank does not rest with the Comptroller or examiner. The responsibility, he holds, must rest with the directors. Senator Aldrich, he remarked, struck the keynote when he said you cannot legislate honesty and good judgment into the hearts of men. The Comptroller of the Currency could not, Mr. Forgan asserted, pass on all credits, as has been suggested, and legislation should hesitate before giving such enormous power to one man.

A reference to the laws which have been enacted in several of the States for the guaranty of deposits was made in the address of Leon Chichester (of the First State Bank of Petoskey), President of the Association, who pointed out tha 70% of the bank failures is the result of dishonesty or fraud, most other failures being attributed by him to ignorance of sane and proper banking methods. While he agreed that everything possible should be done to guarantee deposits by surrounding them with every protection available, he expressed the conviction that complete protection can only be had when every bank official is not only honest but absolutely sane and conservative in the execution of every detail. Lucius Teter, President of the Chicago Savings Bank & Trust Co., and F. I. Kent of the Bankers' Trust Company of New York were also speakers at the convention.

—The principal features of the program arranged for the entertainment of the members of the American Bankers' Association at the annual convention of the organization, which opens in Chicago on Sept. 13, have been announced. Every effort is being directed toward making the meeting an enjoyable and profitable one for the bankers of the country. On the evening of the first day of the convention a dinner is to be tendered to the Executive Council of the Association, at which will be present officials and leading members of the Association and prominent financiers throughout the country. George M. Reynolds, President of the Continental National Bank, is Chairman of the committee in charge of the affair. On Tuesday the 14th, there will be provided entertainment at the Coliseum, the entire house being engaged for that evening by the committee arranging for this feature of the social program, of which David R. Forgan is Chairman. Wednesday's plans consist of a boat ride to Gary, an inspection of its modern steel plants, and a luncheon under a massive tent, with a seating capacity for 2,500 people. B. C. Sammons, Assistant Cashier of the Corn Exchange Bank of Chicago, is Chairman of the committee taking care of this entertainment. The event of the week is to be the grand ball, to be given in the Auditorium on Thursday evening, Sept. 16. This affair is expected to be one of the most brilliant of its kind ever held in the city. John Jay Abbott, Vice-President of the American Trust & Savings Bank of Chicago, is Chairman of the committee arranging its details. The entertainment committee has also accepted an invitation made by the leading packing companies of Chicago to inspect the plants at the stock yards. Special trains will be provided to convey the guests to the plants, and a luncheon will be served at the yards. Sept. 16 has been set aside for the trip. The Hotel and Reception Committee, headed by August Blum, Vice-President of the First National Bank of Chicago, is devoting its attention to providing suitable accommodations for members who expect to be in attendance at the convention.

—The Los Angeles Clearing-House Association, which put into operation on Sept. 1 1908 a resolution denying clearing-house privileges to banks in the city having a paid-up capital of less than $200,000, has adopted another resolution, effective on the 1st inst., which modifies the previous ruling to some extent. The only institutions which were excepted from the requirements of the first resolution were those doing a savings bank business exclusively. Now, instead of stipulating that *all* banks in the city (except savings institutions) are required to have a paid-up capital of $200,000 to enjoy clearing privileges, the association names a certain boundary in the city within which that amount of capital is necessary for institutions desirous of having such affiliations. According to the Los Angeles "Financier," the change in the Clearing-House rules disposes of the contention of those opposed to the plan to consolidate the towns of San Pedro and Wilmington with the City of Los Angeles, that the regulations heretofore in force would prevent the banks in the towns referred to from forming connections with the Los Angeles Clearing House. The new resolution, it states, will serve to admit the banks of San Pedro and Wilmington to such privileges in the event that those municipalities are made part of Los Angeles. We give the latest resolution herewith:

Resolved, That on and after July 1 1909 no member of the Los Angeles Clearing-House Association shall clear for or accept an account from any bank or trust company doing a banking business in that certain part of the City of Los Angeles described as follows, to wit:

Bounded on the north by a line running from the eastern city boundary of said City of Los Angeles, through the centre of Manitou Street in East Los Angeles, and at all points parallel to the centre line thereof, westerly to its intersection with the centre line of Vermont Avenue; bounded on the east by the eastern boundary line of the City of Los Angeles, on the south by a line running westerly from the eastern boundary of the City of Los Angeles through the centre line of Fiftieth Street, and at all times parallel therewith

to its intersection with the centre line of Vermont Avenue; bounded on the west by the centre line of Vermont Avenue, which has a paid-up and unimpaired capital of less than two hundred thousand ($200,000) dollars.

Resolved, That no bank in the City of Los Angeles, either a member of the Clearing-House Association or clearing through the same, shall accept an account from or clear checks for any bank doing business outside of the City of Los Angeles, which shall receive an account of any bank within the above bounded tract in the City of Los Angeles, which has a paid-up and unimpaired capital of less than two hundred thousand ($200,000) dlolars.

—Under a law which became operative on the 1st inst., the minimum capital of State banks in South Dakota is fixed at $10,000, this amount applying to towns having a population of 1,500 or less. For municipalities with a larger population, the capital is regulated accordingly. Previously a capital as low as $5,000 had been permitted. Banks *heretofore organized* which have a capital of less than $10,000 are required under the new law to increase the amount to not less than $10,000 when the deposits average ten times the capital and surplus for a period of six months. Corresponding increases in capital are called for by existing banks in municipalities where a greater capital is now necessary for prospective institutions. Hereafter no bank will be allowed to receive deposits in excess of fifteen times its capital and surplus.

—Gov. Johnson of Minnesota has appointed John B. Galarneault as State Superintendent of Banks, under the law creating the office, which goes into effect on Aug. 1. The new Superintendent is Cashier of the Aitkin County State Bank of Aitkin, Minn., and has had fourteen years' banking experience. The law providing for his appointment also provides for the better regulation of the banks of the State. Instead of only one examination a year, two examinations are hereafter to be made, and in place of only four examiners, the staff is to be increased to at least eight, the State being divided under the new law into eight banking districts, each in charge of a bank examiner, and, where needed, an assistant examiner.

—James N. Wallace, President of the Central Trust Company of this city, has been elected to the board of the Merchants' National Bank of this city.

—The Coal & Iron National Bank of this city has increased its capital from $500,000 to $1,000,000, and has declared a cash dividend of 100% out of the surplus to apply as payment toward the new stock. After thus providing for its enlarged capital, the bank will still have a surplus of $200,000 and undivided profits of about $100,000. The institution began business on April 11 1904. The stock was placed on a 10% basis last year, the rate having been increased in June 1908 from 1½% quarterly to 2½%. On the new capital the bank will pay 5%, which is equivalent to the rate heretofore paid.

—Robert Dickson, an Assistant Secretary of the Fidelity Trust Company of this city, died on the 14th inst. Mr. Dickson was thirty-eight years of age. He was born in England but had come here when quite young. He was formerly in the employ of the Fourth National Bank, and was at one time Treasurer of D. Appleton & Co. Later he became a bank examiner, and in 1907 entered the service of the Fidelity Trust Co., of which he was made an Assistant Secretary last January.

—Robert C. Lewis has recently been elected Vice-President of the Guardian Trust Co. of this city, succeeding A. E. G. Goodridge, resigned.

—The directors of the Carnegie Trust Co. of this city elected the following officers this week: Charles C. Dickinson, President; J. Ross Curran and R. L. Smith, Vice-Presidents; R. B. Moorhead, Secretary; Stanton C. Dickinson, Treasurer; J. J. Dickinson Jr., Assistant Treasurer and Assistant Trust Officer; A. B. Chandler, Assistant Secretary; L. C. Ball, Auditor, and R. B. Ramage, Trust Officer. Mr. Smith, now a Vice-President, was formerly Secretary; Mr. Moorhead was previously Assistant Secretary, S. C. Dickinson was Assistant Treasurer and Mr. Chandler had served as Trust Officer. The annual meeting of the stockholders, which was to have been held in June, has been adjourned until next month.

—The Hudson Trust Co. of Hoboken, N. J., has declared the regular quarterly dividend of 5% on its capital of $500,000. The June 30 1909 statement of the company shows a surplus of $1,000,000, undivided profits of $301,803 and aggregate resources of $14,830,909. The deposits amount to $13,012,743.

—In just a year's time since the removal of the Citizens' Trust Co. of Utica to its own handsome building, deposits have increased over 45%, being now nearly $3,000,000. William I. Taber is at the head of this progressive Central New York institution, H. I. Johnson and W. T. Dunmore are Vice-Presidents and F. H. Doolittle Secretary.

—Announcement of the consolidation of the Metropolitan Bank with the Atlantic National Bank of Boston was made on Thursday. The Metropolitan will liquidate, having transferred its business to the Atlantic. The Metropolitan has a capital of $500,000 and deposits of about $1,600,000. The Atlantic, one of the oldest banks in the city, its organization dating from 1828, has a capital of $750,000, and deposits of, roughly, $3,700,000. Increase E. Noyes, President of the Metropolitan, will be identified with the management of the Atlantic, and A. W. Haines, Cashier of the absorbed bank, will serve as a Vice-President of the continuing institution. The stockholders of the Metropolitan will formally ratify the merger on Sept. 8.

—The stockholders of the New England National Bank of Boston ratified the proposition, referred to in these columns June 19, to reduce the capital from $1,000,000 to $200,000.

—John H. Brockie, who was made Assistant Secretary and Assistant Treasurer of the Commercial Trust Co. of Philadelphia in February, died on Monday at his brother's home on Long Island.

—Robert A. Orr, of the Pittsburgh bond house of Robinson & Orr, has been elected President of the Pittsburgh Stock Exchange to succeed the late John W. Crawford.

—Through the issuance of additional capital which the Ohio Trust Co. of Columbus, Ohio, has decided to put out, important new connections will be formed by the institution. The company will increase its capital from $500,000 to $700,000, the new stock to be sold to a syndicate headed by Myron T. Herrick, President of the Society for Savings of Cleveland, and Joseph R. Nutt, Secretary of the Citizens' Savings & Trust Co. of Cleveland. The stockholders have waived their rights to the new issue, and also, the "State Journal" reports, to notice of a special meeting, having ratified the proposition without waiting for the lapse of the customary period following the action by the board, thus obviating any delay in the matter. It is also stated that the stock (par $100 per share) will be sold at a premium, which will serve to enlarge the surplus fund. Messrs. Herrick and Nutt have been added to the board of directors, the membership of which is otherwise unchanged.

—A 10% dividend was recently distributed to the creditors of the failed brokerage house of Sessions & Co. of Columbus, Ohio. The payment is the fifth and brings the total distribution up to 50%. The failure of the firm occurred on Oct. 31 1907.

—Edward Wiebenson, assignee for the American Savings Bank Co. of Cleveland, has applied to the Court for permission to pay a dividend of 25%. A similar amount was paid last December, so that the contemplated distribution will make a total of 50% paid since the closing of the institution in May 1908.

—Charles Emory Smith, previously connected with the Capital National Bank of Indianapolis, has become President of the Mercantile Trust & Savings Co. of Evansville, Ind.

—Further particulars regarding the new capital to be issued by the Continental National Bank of Chicago under the arrangement entered into between that institution and the American Trust & Savings Bank, have been made public. As announced in these columns June 26, the capital of the Continental is to be increased from $4,000,000 to $9,000,000—$2,000,000 of the additional stock being allotted to its present shareholders. The price at which this stock is offered to the shareholders is $175 per share. The other $3,000,000, as heretofore stated, is to be exchanged for the $3,000,000 capital of the American Trust & Savings Bank. The details, as set out in the circular to the stockholders, are as follows:

The capital stock of the Continental National Bank will be increased from $4,000,000 to $9,000,000, and of the $5,000,000 increase $2,000,000 will be allotted pro rata at $175 cash per share to the stockholders of record

of the Continental National Bank on Aug. 1 1909. The other $3,000,000 of the increase will be issued for cash at par to a committee, which cash will be provided by a dividend to be paid out of the surplus and undivided profits of the respective banks. That committee will exchange said $3,000,000 Continental National Bank stock, share for share, with the owners of the $3,000,000 capital stock of the American Trust & Savings Bank, so that the present owners of the American Trust & Savings Bank stock will become the owners of an equal amount of shares of stock of the Continental National Bank. When the above exchange has been effected, all the owners of the $9,000,000 capital stock of the Contniental National Bank will own a pro rata interest in the present $3,000,000 capital stock of the American Trust & Savings Bank, which latter stock will be trusteed for the stockholders of the Continental National Bank, with power in the trustees to dispose of sufficient of said stock so that the directors of the American Trust & Savings Bank will always be legally qualified to act.

In other words, every owner of stock of the American Trust & Savings Bank will become the owner of an equal number of shares of the Continental National Bank stock, and, in addition thereto, will own, for every one share of stock of the Continental National Bank, substantially an undivided one-third interest in one share of the American Trust & Savings Bank stock; and every owner of stock of the Continental National Bank will remain the owner of an equal number of shares of the stock of that bank, plus his proportion of the said $2,000,000 allotment of new stock, and, in addition thereto, will own, for every one share of stock of the Continental National Bank, substantially an undivided one-third interest in one share of the American Trust & Savings Bank stock. When the arrangement is effected both banks will have a combined capital stock of $12,000,000, $9,000,000 of which will be capital stock of the Continental National Bank and the remaining $3,000,000 will be capital stock of the American Trust & Savings Bank, and the Continental National Bank will have approximately $5,000,000 surplus, making a total of $17,000,000 capital and urplus

—The merger of the Commercial National and Bankers' National banks of Chicago is to be consummated very nearly upon the basis outlined in our issue of the 3d inst. The directors of the two banks met on Tuesday and approved the merger plans. They also called special meetings of the stockholders, to be held on Aug. 20, to ratify the proceedings.

The Commercial National is to be the continuing institution, the arrangements providing for the taking over by it of the assets and business of the Bankers' National. The board of directors of the Commercial is to be increased from 14 to 25 members. This will accommodate 11 of the 12 members of the present board of the Bankers' National, though some members of the Commercial board may retire. George E. Roberts will continue in the presidency of the Commercial; Edward S. Lacey will be Chairman of the board and will take an active part in the conduct of the bank. Each, according to a report, is to have a salary of $25,000 a year. The place of business of the enlarged Commercial National will be the magnificent new building of that name on the corner of Clark and Adams streets.

The Commercial National has a capital of $3,000,000 and had surplus and profits June 23 1909 of $4,344,640. The capital of the Bankers' National is $2,000,000 and its surplus and profits on June 23 were $1,284,770. In equalizing the two interests, the stockholders of the Commercial will receive a stock dividend of 50% and the stockholders of both banks will have subscription rights for new stock at par to an amount equal to 10% of their present holdings, the total capital of the Commercial National Bank being thus raised to $7,000,000, of which the present stockholders of the Commercial National will have $4,800,000 and the stockholders of the Bankers' will have $2,200,000. The directors of the Bankers' National declared an extra dividend of 5½% on Thursday.

Joseph T. Talbert, First Vice-President of the Commercial National, will continue with that rank. John C. Craft, Vice-President of the Bankers' National, will become a Vice-President of the Commercial, and F. P. Judson, Cashier of the Bankers' National, will, it is stated, probably be made Secretary of the new bank. The other officials of the Commercial National will retain their respective positions, for the present at least. The conclusion of this transaction will make the Commercial, in point of deposits, the third largest national bank in Chicago. Among the State banks, only the Illinois Trust & Savings will exceed it in size. It is expected that ere long this powerful financial institution will make use of the charter of the "Commercial Trust & Savings Bank," which the Commercial National took out several years ago, and has held for some such contingency. Thus, like the First National Bank with its adjunct, the First Trust & Savings, and the newly consolidated (or affiliated, rather) Continental National and American Trust & Savings banks, the enlarged Commercial National can soon embark in trust and savings and bond operations, like its successful colleagues.

—It is rumored that the First National Bank of Chicago contemplates increasing its capital from $8,000,000 to $10,000,000 on Jan. 1 1910. With the development of this plan it is stated that the capital of the First Trust & Savings Bank will be increased from $2,000,000 to $2,500,000, the stockholders of the bank thereby maintaining the same proportionate interest they now hold in the trust company. The new stock which the First National will issue will be offered, it is understood, to the present shareholders at $200 per share. It is said to be the purpose of the First Trust to increase its capital through the transfer of $500,000 from the surplus.

—An initial dividend of 1% was paid to the stockholders of the National Produce Bank of Chicago on June 30. The institution began business on Aug. 26 1907. It has a capital of $250,000 and deposits of about $1,500,000.

—The Sheridan Trust & Savings Bank, located in the Chicago suburbs at Evanston and Wilson avenues, opened for business on Monday. As noted on June 12, the bank has been formed with $200,000 capital and $20,000 surplus. W. J. Klingenberg, for eighteen years with the First National Bank of Chicago, is President of the new institution. W. G. Arnold is Vice-President and E. J. A. Gold is Cashier.

—The Swedish-American National Bank of Rockford, Ill., is being organized with a capital of $125,000. The application of the organizers was approved on the 7th inst.

—Charges of alleged mismanagement have been made against the officials of the First National Bank of Ironwood, Mich., which closed its doors on June 21. According to the "Grand Rapids Post," H. F. Jahn, President; E. T. Larson, Cashier, and George H. Beddow, Assistant Cashier, were arrested on general charges of fraud and conspiracy, and in addition Cashier Larson is said to be under charges alleging forgery, larceny and perjury. It is stated that he is accused specifically of having misapplied $200,000 of the bank's funds in the past two years and with having made false entries. He was released under $50,000 bail. President Jahn was released under bonds of $25,000 and Assistant Cashier Beddow under $10,000. All have been bound over to the Federal Grand Jury which meets Sept. 7 at Marquette. The bank had a capital of $50,000. The deposits, it is stated, aggregate about $600,000, and the receiver is reported to have on hand quick assets of only about $100,000. The city is stated to have had funds on deposit in the neighborhood of $20,000 and the township a deposit of $3,000.

—The address on "Some Aids to the Solution of Our Financial Problem," delivered by Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, before the late convention of the Kansas Bankers' Association, has been in much demand, and is now printed in pamphlet form.

—The Wyoming Trust & Savings Bank of Cheyenne, Wyo., which opened for business on May 17, reports deposits on July 2 of $87,224 and aggregate resources of $155,322. The institution has a capital of $60,000. Its business for the present will be principally devoted to the savings bank feature. The officers are Arthur H. Marble, President; Ephraim S. Johnston, Vice-President, and Harry B. Henderson, Cashier.

—The Fidelity Trust Company of Salt Lake City was recently incorporated. We are advised that the institution has been organized primarily as a holding company for real estate owned by the Ashton-Jenkins Co. (dealers in real estate investments) and others. The new concern is not yet in active operation.

—The absorption of the Lincoln Trust & Title Company of St. Louis by the Title Guaranty Trust Company, which has been rumored as under way for a month or more, now seems assured, the St. Louis "Republic" in a recent issue having reported the purchase of 4,000 of the 5,000 shares of the Lincoln by the Title Guaranty Trust. Our contemporary further states that the latter, heretofore operated as a guaranty and title corporation, will next month also engage in a banking business, and "when arrangements can be made" will absorb the Lincoln Trust & Title. The capital of the Title Guaranty Trust Company is to be increased from $1,500,000 to $2,500,000, half of the increase going to the stockholders of the Lincoln. A lease of the quarters of the Lincoln has been taken by the Title Guaranty Company.

—The Prudential State Savings Bank of Topeka, Kansas, has changed its name to the Prudential State Bank, the new title having been adopted on the 1st inst. The institution has also increased its capital from $25,000 to $50,000. The bank, which has heretofore confined itself to a savings business, will in future also conduct a commercial banking business, and has made application to operate under the Kansas deposit-guaranty law. S. E. Cobb has become Cashier of the institution, succeeding George P. Stitt, who resigns in order to give his sole attention to his duties as Secretary of the Prudential Trust Company of Topeka.

—William Macferran, heretofore Cashier of the State Savings Bank of Topeka, was elected President of the institution on the 8th inst., to succeed A. A. Godard, resigned. The bank, which has been in operation since 1898, increased its capital on the 1st inst. from $25,000 to $100,000.

—Arthur G. Langham, a Vice-President and director of the Third National Bank of Louisville, Ky., and a Vice-President and member of the board of the Louisville Title Company, died suddenly on the 5th inst. from the effects of an accidental explosion of fireworks.

—The Third National Bank of Louisville, which is now located at the southwest corner of Fourth Avenue and Market Street, has purchased the building at 126 Fourth Avenue. It is the intention of the bank to ultimately occupy the building just purchased, but its tenancy of the property will, in all likelihood, be deferred for some little time to come, as the lease of the present occupants, it is stated, has over a year to run, while the bank has nearly a two-years' lease of the quarters it now occupies. The Louisville "Courier-Journal" states that the consideration is understood to have been $33,000.

—The Merchants Bank of Raleigh, N. C., began business under the Federal system on the 2nd inst., changing its title to the Merchants' National Bank. The institution commenced operations on March 29, assuming the deposit liabilities of the Carolina Trust Co. The officers of the Merchants' National are E. C. Duncan, President; W. H. Williamson and W. F. Utley, Vice-Presidents; W. B. Drake Jr., Cashier, and Samuel J. Hinsdale, Assistant Cashier.

—Walter King, Cashier of the Main Street branch of the Waggoner Bank & Trust Co. of Fort Worth, Texas, was indicted on the 1st inst. on a charge alleging embezzlement. He was released under bonds of $5,000. The New Orleans "Picayune" says the arrest of the accused followed a charge made by him of a robbery committed on June 22, when, he stated, he was compelled to hand over to a stranger all the cash on hand, amounting to $8,195. It is said, however, that no trace of the highwayman could be found.

—The Texas Trust Co. of Houston, for which a charter was issued a week ago, began business on Monday, the 12th inst. Jesse H. Jones, formerly President of the National City Bank of Houston, the business of which was liquidated through the Lumberman's National Bank in April, is at the head of the new organization, and is understood to have been chiefly instrumental in bringing about its establishment. The company has a capital of $500,000 and a surplus of $125,000, the stock being subscribed for at $125 per share. The management includes, besides President Jones, C. G. Pillot, N. E. Meador, James A. Baker, S. F. Carter, J. S. Rice, J. M. Rockwell and H. L. Chapman, Vice-Presidents; Fred. J. Heyne, Cashier and Secretary, and L. B. Mayer, Assistant Cashier. The new institution occupies the old quarters of the National City Bank at Texas Avenue and Main Street. Two St. Louis bankers are members of the board of directors, namely George L. Edwards and Tom Randolph, respectively President and Vice-President of the National Bank of Commerce in St. Louis.

—Wade Gard'ner, New York agent for the Hong Kong & Shanghai Banking Corporation, has received the following dispatch from the head office of the bank at Hong Kong: "Subject to audit, the bank dividend will be 40 shillings per share; added to silver reserve fund, $750,000; carried forward to next half-year, $2,000,000. Including the above, the capital and reserve funds of the bank in Hong Kong dollars now stand as follows: Paid-up capital, $15,000,000; sterling reserve, $15,000,000; silver reserve, $15,250,000; carried forward to next half-year, $2,000,000; reserve liability of proprietors, $15,000,000."

DEBT STATEMENT JUNE 30 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1909. *For statement of May* 31 1909, *see issue of June* 26 1909, *page* 1595, *that of June* 30 1908, *see July* 25 1908, *page* 201.

INTEREST-BEARING DEBT JUNE 30 1909.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,139,350	5,110,800	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,147,800	22,797,660	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,370,800	21,119,100	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,382,320	617,680	30,000,000
Aggregate int.-bearing debt		1,091,990,190	863,640,750	49,676,740	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	*June* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	43,750 00	43,750 00
Funded loan of 1907, matured July 2 1907	1,960,500 00	1,857,350 00
Refunding certificates, matured July 1 1907	17,820 00	17,720 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,295 26	909,285 26
Aggregate debt on which interest has ceased since maturity	$2,987,115 26	$2,883,855 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	28,518,941 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,860,787 28
Aggregate debt bearing no interest	$382,114,026 78

RECAPITULATION.

Classification—	*June* 30 1909.	*May* 31 1909.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	----------
Debt interest ceased	2,883,855 26	2,987,115 26	—$103,260 00
Debt bearing no interest	382,114,026 78	383,726,312 78	—1,612,286 00
Total gross debt	$1,298,315,372 04	$1,300,030,918 04	—$1,715,546 00
Cash balance in Treasury	274,453,841 25	269,901,308 96	+4,552,532 29
Total net debt	$1,023,861,530 79	$1,030,129,609 08	—$6,268,078 29

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 of $1,298,315,372 04 and a net debt (gross debt less net cash in the Treasury) of $1,023,861,530 79.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	
Gold coin	852,601,869 00	Gold certificates	852,601,869 00
Silver dollars	484,414,000 00	Silver certificates	484,414,000 00
Silver dollars of 1890	4,215,000 00	Treasury notes of 1890	4,215,000 00
Total trust fund	1,341,230,869 00	Total trust liabilities	1,341,230,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	38,411,744 62	National bank 5% fund	24,540,250 49
Gold certificates	34,772,660 00	Outstanding checks and drafts	10,391,013 26
Silver certificates	6,096,484 00	Disbursing officers' balances	66,129,791 59
Silver dollars	7,640,133 00	Post Office Department account	1,811,351 44
Silver bullion	4,129,010 02	Miscellaneous items	1,865,965 05
United States notes	6,039,413 00	Total gen. liabilities	104,738,371 83
Treasury notes of 1890	10,013 00		
National bank notes	23,415,062 00		
Fractional silver coin	27,210,207 21		
Fractional currency	79 48		
Minor coin	2,608,817 33		
Bonds and interest paid	7,901 25		
Tot. in Sub-Treas'ies	150,341,524 91		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	63,230,879 87		
Credit U. S. dis. officers	11,467,735 67		
Total in banks	74,698,615 54		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,595,404 90	*Cash balance and Reserve—*	
Credit U. S. dis. officers	1,556,667 73	Total cash and reserve	274,453,841 25
Total in Philippines	4,152,072 63	Made up of—	
Reserve Fund Holdings—		Available	124,453,841 25
G ld coin and bullion	150,000,000 00	and Reserve Fund— Gold&bull	150,000,000 00
Grand total	1,720,423,082 08	Grand total	1,720,423,082 08

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of April, May, June and July 1909. *Statements of corresponding dates in previous years will be found in our issue of July* 25 1908, *page* 201.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*April* 1 '09.	*May* 1 '09.	*June* 1 '09.	*July* 1 '09.
	$	$	$	$
Net gold coin and bullion	240,173,188	235,590,916	224,263,038	223,184,405
Net silver coin and bullion	19,851,900	20,174,774	17,720,757	17,865,627
Net United States Treasury notes	11,193	8,481	8,812	10,013
Net legal-tender notes	7,552,169	5,902,751	7,158,209	6,039,413
Net national bank notes	22,816,033	25,263,392	25,425,734	23,415,062
Net fractional silver	25,957,101	26,899,135	27,250,163	27,210,207
Minor coin, &c	2,820,941	2,769,877	2,641,349	2,616,798
Total cash in Sub-Treasuries	319,182,525	316,609,326	304,468,062	*d*300,341,525
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	169,182,525	166,609,326	154,468,062	150,341,525
Cash in national banks	70,516,470	71,159,294	72,946,080	74,698,615
Cash in Philippine Islands	4,428,338	4,135,946	4,282,808	4,152,073
Net Cash in banks, Sub-Treas.	244,127,333	241,904,566	231,696,950	229,192,213
Deduct current liabilities *a*	110,193,262	114,470,731	111,795,641	104,738,372
Available cash balance	133,934,071	127,433,835	119,901,309	124,453,841

a Chiefly "disbursing officers' balances." *d* Includes $4,129,010 silver bullion and $2,616,798 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	23 9-16	23⅝	23½	23 7-16	23½	23½
Consols, new, 2½ per cents	84 7-16	84¼	84¼	84⅛	84 3-16	84 3-16
For account	84½	84 5-16	84 5-16	84 3-16	84¼	84 3-16
French rentes (in Paris) ..fr.	97.50	97.65	97.60	97.60	97.65	97.55
Amalgamated Copper Co	83½	83⅜	83⅝	82	81⅞	82⅝
b Anaconda Mining Co	9¾	9⅞	9¾	9½	9⅞	9⅝
Atchison Topeka & Santa Fe	119⅝	119½	119¼	119	119	118⅞
Preferred	107½	107½	107½	107	107	107½
Baltimore & Ohio	121½	121¾	122¼	122	122	121¾
Preferred	97	97	97	96½	96½	96½
Canadian Pacific	187⅝	188⅞	189	188¾	189½	189½
Chesapeake & Ohio	80	80	79⅞	79½	79½	80
Chicago Great Western	2	1¾	1¾	1¾	1½	1⅜
Chicago Milw. & St. Paul	157¾	158	158¼	157½	158	158
Denver & Rio Grande	48¼	48½	48½	48½	48¼	48½
Preferred	87½	87½	87½	87	88	87½
Erie	36⅞	37⅜	37	37⅛	37	37¼
First preferred	54¼	54¼	54¼	54	54¼	54½
Second preferred	43½	44	44	43½	44	44
Illinois Central	155½	158	158⅜	160	160½	160
Louisville & Nashville	143½	144½	145½	145	145	146¼
Missouri Kansas & Texas	42¼	41¾	42½	42	42	42½
Preferred	76	76	75½	75½	75½	75½
National RR. of Mex., 1st pf.	55½	55	55¼	55	55	55
Second preferred	26	26	26	25½	26	25½
N. Y. Central & Hud. River	135½	135½	135½	135½	136	136
N. Y. Ontario & Western	53½	53½	54	53¾	53½	53¼
Norfolk & Western	92	92	93	93¼	94½	94¼
Preferred	90	90	92	92	92	93
Northern Pacific	156½	157	157	155	154½	155
a Pennsylvania	70½	70¾	71	70⅞	70¾	70¾
a Reading Company	79⅝	79¾	80⅜	c79¼	79¼	79½
a First preferred	47½	47½	48	48	48	47¾
a Second preferred	51	51	51	51	51	51
Rock Island	34	34	34¼	34	34½	35
Southern Pacific	137¼	137⅝	137	136½	136½	136⅝
Southern Railway	31¾	31⅞	32	31½	31½	32
Preferred	70½	71	71	71	70½	71½
Union Pacific	198⅛	198¾	198⅝	198⅞	198⅞	199⅛
Preferred	107	107½	105	105	106½	107½
U. S. Steel Corporation	70½	71	71½	71⅛	72½	73⅝
Preferred	128	128¾	128¾	128⅝	129	130¼
Wabash	21	20¾	21	21½	21½	21¾
Preferred	55	55½	55½	57½	58½	58¼
Extended 4s	79	79	79	79	79	79

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Citizens' Bank of Vallejo, Cal., into "The First National Bank of Vallejo." Capital, $100,000.

NATIONAL BANKS ORGANIZED.

July 1 to July 7.

9,467—The First National Bank of Claremont, Cal. Capital, $25,000. George Jencks, Pres.; O. H. Duvall, Vice-Pres.; W. N. Beach, Cashier. Conversion of the Citizens' State Bank of Claremont.

9,468—The State National Bank of Artesia, N. M. Capital, $50,000. Jno. W. Poe, Pres.; John C. Gage and J. O. Kuyrkendall, Vice-Pres.; John B. Enfield, Cashier; James J. Sullivan, Assistant Cashier. Conversion of the Bank of Artesia.

9,469—The White Hall National Bank, White Hall, Md. Capital, $25,000. Samuel W. Black, Pres.; Andrew L. Anderson, Vice-Pres.; C. Evans Wiley, Cashier; W. Evans Anderson, Assistant Cashier.

9,470—The First National Bank of Spring City, Tenn. Capital, $25,000. A. D. Paul, Pres.; S. C. Blanchard, Vice-Pres.; H. C. Collins, Cashier; S. E. Paul, Assistant Cashier. Conversion of the Bank of Spring City.

9,471—The Merchants' National Bank of Raleigh, N. C. Capital, $100,000. E. C. Duncan, Pres.; Wm. H. Williamson and W. F. Utley, Vice-Presidents; W. B. Drake Jr., Cashier; S. J. Hinsdale, Assistant Cashier. Conversion of the Merchants' Bank.

9,472—The First National Bank of Stanley, N. D. Capital, $25,000. T. L. Beiseker, Pres.; C. L. Bishop, Vice-Pres.; B. W. Taylor, Cashier; C. E. Burdick, Assistant Cashier. Conversion of the Security State Bank of Stanley.

9,473—The First National Bank of Gratz, Pa. Capital, $25,000. Tobias S. Klinger, Pres.; Jacob J. Coleman, Vice-Pres.; Esher T. Potcher, Cashier.

9,474—The Farmers' & Merchants' National Bank of Bel Air, Md. Capital, $25,000. Otho S. Lee, Pres.; William E. Robinson, Vice-Pres; Clinton L. Reckord, Cashier.

9,475—The National Bank of Danville, Va. Capital, $125,000. D. A. Overbey, Pres.; O. W. Dudley, Vice-Pres.; H. C. Patton, Cashier. J. M. Ley, Assistant Cashier. Conversion of the Bank of Danville.

VOLUNTARY LIQUIDATION.

6,464—The Anoka National Bank, Anoka, Neb., July 1 1909.
8,525—The First National Bank of Longton, Kan., July 1 1909.
6,191—The First National Bank of Greenup, Ill., July 6 1909.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for July 1 1908 will be found in our issue of July 18 1908, page 144.*

	Stock of Money July 1 1909. In United States.	Held in Treasury.d	—Money in Circulation— July 1 1909.	July 1 1908.
	$	$	$	$
Gold coin and bullion	*1,642,447,468	188,411,745	601,433,854	614,553,628
Gold certificates.a	----------	34,772,660	817,829,209	788,464,309
Standard silver dollars	564,044,812	7,640,133	71,990,679	76,354,933
Silver certificates.a	----------	6,096,484	478,317,516	465,581,977
Subsidiary silver	159,345,948	27,210,207	132,135,741	122,912,990
Treasury notes of 1890	4,215,000	10,013	4,204,987	4,968,084
United States notes	364,681,016	6,039,413	340,641,603	340,189,838
National bank notes	689,920,074	23,415,062	666,505,012	632,431,530
Total	3,406,654,318	293,595,717	3,113,058,601	3,045,457,289

Population of the United States July 1 1909 estimated at 88,926,000; circulaton per capita $35 01.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $63,230,879 87.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

6 Citizens' Cent. Nat. Bank 159
8 Hanover Fire Insurance Co 167
42 Hudson County Gas Co 125¼
1 Charter Memb. Fairfield Co. Golf Club, Greenwich, Conn. $125
833 1-3 Jalapa RR. & Power Co 18
8 Central Park N. & E. Riv. RR. 36½
100 Nevada-Utah Mines & Smelter Corp ..... $1 75 per sh.
200 Holyoke Mining Co
10 Little Pittsb. Cons. M'g Co } $7 lot
100 Climax Mining Co
5 First Nat. Bank of B'klyn 295

Bonds.

$2,000 Indian Harbor Yacht Club, Inc. 2d 5s 1923. J. & J $800
1 Cert. of Memb. Oxford Rod & Gun Club } $31
$100 Corp. of the Chamber of Commerce, Bldg. Fund Noncum. Inc. bond
$2,000 Standard Motor Construct'n Co. 1st 6s 1927. M. & S. 61 & int.
$10,200 The Edward Elsworth Co. 6s 1913 ..... $500

Breadstuffs Figures Brought from Page 175.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	123,215	21,600	1,373,000	1,043,025	437,200	11,000
Milwaukee	48,125	50,600	132,600	120,000	40,300	6,000
Duluth	130,500	184,552	75,998	196,809	89,275	277
Minneapolis	------	788,020	95,340	120,080	228,540	10,382
Toledo	------	22,000	39,400	12,000	------	2,000
Detroit	3,211	9,349	90,118	15,783	------	------
Cleveland	2,599	1,700	136,559	133,895	------	------
St. Louis	17,790	264,208	328,555	200,800	10,400	2,000
Peoria	35,000	6,000	122,100	60,000	16,000	7,000
Kansas City	------	147,000	96,800	28,500	------	------
Tot. wk. '09	360,440	1,495,029	2,490,470	1,930,892	821,715	38,659
Same wk. '08	349,493	2,631,260	1,967,367	2,225,746	398,179	46,860
Same wk. '07	297,460	3,075,700	3,222,516	1,885,461	271,757	99,143
Since Aug. 1						
1908-09	19,418,392	211,717,143	144,816,648	158,921,252	80,821,487	6,242,379
1907-08	17,492,084	205,855,321	116,694,357	179,309,426	61,094,368	6,551,796
1906-07	19,958,861	233,459,955	211,403,147	192,774,629	66,083,265	835,718

Total receipts of flour and grain at the seaboard ports for the week ended July 10 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	116,578	127,700	124,225	338,300	2,550	2,300
Boston	23,444	800	22,140	88,905	1,588	-----
Philadelphia	40,043	12 428	23,500	98,548	-----	-----
Baltimore	17,838	140,591	38,729	63,224	487	14,001
Richmond	2,202	18,028	27,142	11,500	-----	-----
New Orleans *	11,114	------	65,100	38,300	-----	-----
Galveston	------	13,000	73,000	------	-----	-----
Mobile	1,396	------	17,000	------	-----	-----
Montreal	31,588	467,066	75,445	3,660	9,555	-----
Total week	244,203	779,613	466,281	642,437	14,180	16,301
Week 1908	270,398	1,332,826	363,715	1,121,657	62,882	22,295
Since Jan. 1 1909	7,606,359	34,120,409	27,105,280	23,653,303	4086,817	393,053
Since Jan. 1 1908	8,682,730	38,091,698	25,584,543	21,580,260	2692,610	1119,745

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 10 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	174,864	3,010	30,997	3,510	-----	-----	137
Boston	39,966	------	6,591	------	-----	-----	-----
Philadelphia	26,222	1,100	15,623	------	-----	-----	-----
Baltimore	16,000	5,800	-----	------	8,571	-----	-----
New Orleans	------	18,501	1,826	------	-----	-----	-----
Mobile	------	17,000	1,396	------	-----	-----	-----
Montreal	682,000	77,000	51,034	------	-----	43,000	-----
Total week	939,052	122,411	107,447	3,510	8,571	43,000	137
Week 1908	1,065,396	25,060	184,254	43,317	17,115	102,104	1,222

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour— Week July 10. bbls.	Since July 1 1909. bbls.	Wheat— Week July 10. bush.	Since July 1 1909. bush.	Corn— Week July 10. bush.	Since July 1 1909. bush.
United Kingdom	84,853	84,853	591,966	591,966	------	------
Continent	1,486	1,486	340,240	340,240	81,300	81,300
So. & Cent. Amer	7,289	7,289	6,846	6,846	2,951	2,951
West Indies	13,379	13,379	------	------	38,160	38,160
Brit. Nor. Amer. Cols.	------	------	------	------	------	------
Other Countries	440	440	------	------	------	------
Total	107,447	107,447	939,052	939,052	122,411	122,411
Total 1908	184,254	360,998	1,065,396	2,556,080	25,060	56,13 6

The world's shipments of wheat and corn for the week ending July 10 1909 and since July 1 in 1909 and 1908 are shown in the following:

Exports	Wheat. 1909. Week July 10.	Wheat. 1909. Since July 1.	Wheat. 1908. Since July 1.	Corn. 1909. Week July 10.	Corn. 1909. Since July 1.	Corn. 1908. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,240,000	2,480,000	4,816,000	64,000	131,000	108,000
Russian	2,440,000	3,920,000	1,432,000	1,096,000	1,988,000	577,000
Danubian	128,000	384,000	200,000	1,164,000	1,929,000	1,011,000
Argentine	2,152,000	4,296,000	3,700,000	3,960,000	8,116,000	4,827,000
Australian	200,000	400,000	336,000	------	------	------
Indian	2,072,000	4,584,000	752,000	------	------	------
Oth. countr's	192,000	400,000		------	------	------
Total	8,424,000	16,464,000	11,236,000	6,284,000	12,164,000	6,523,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 10 1909	19,280,000	15,120,000	34,400,000	10,200,000	13,685,000	23,885,000
July 3 1909	20,000,000	14,880,000	34,880,000	9,520,000	12,495,000	22,015,000
July 11 1908	16,960,000	10,240,000	27,200,000	5,780,000	9,180,000	14,960,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 22)	2½	Aug. 2	Holders of rec. June 30*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. July 31*a*
Preferred	2	Sept. 1	Holders of rec. July 31*a*
Canada Southern	1¼	Aug. 2	Holders of rec. June 30
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19
Chicago & Alton, common	2	Aug. 16	Holders of rec. July30*a*
Prior lien and participating	2	Aug. 16	Holders of rec. July30*a*
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	July 20	Holders of rec. June 28
Cuba Railroad, preferred	1½	Aug. 2	Holders of rec. June 30
Delaware Lackawanna & Western	2½	July 20	Holders of rec. July 1
Special	50	July 20	Holders of rec. July 1
Stock Dividend	15	Aug. 2	Holders of rec. July 15
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 2	Holders of rec. July 24
East Pennsylvania	3	July 20	Holders of rec. July 10
Great Northern (quar.)	1¾	Aug. 2	Holders of rec. July 9
Harrisburg Portsmouth Mt. J. & Lancaster	3½	July 10	Holders of rec. June 20
Extra	½	July 10	Holders of rec. June 20
Hocking Valley, common and preferred	2	July 19	Holders of rec. June 30
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. Sou. & N.Ind.)	6	Aug. 2	Holders of rec. June 30
Louisville & Nashville	3	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	6	Aug. 2	Holders of rec. July 14
Michigan Central	3	July 29	Holders of rec. June 30
Nashville Chattanooga & St. Louis	2½	Aug. 2	July 24 to Aug. 2
New York Ontario & Western	2	Aug. 9	July 31 to Aug. 9
Norfolk & Western, preferred	2	Aug. 18	Holders of rec. Aug. 4
Northern Pacific (quar.)	1¾	Aug. 2	Holders of rec. July 7*a*
Passaic & Delaware, guar	2½	Aug. 2	Holders of rec. July 26
Pittsb.Cin.Chic. & St. Louis, common	2	Aug. 16	Holders of rec. Aug. 5
Reading Company, common	2	Aug. 2	Holders of rec. July 15
First preferred	2	Sept. 10	Holders of rec. Aug. 24
Rome Watertown & Ogd., guar. (quar.)	1¼	Aug. 16	Holders of rec. July 31
St. Louis & San Fran., first pref. (quar.)	1	Aug. 2	Holders of rec. July17*a*
Tenana Valley, preferred	3½	July 24	July 17 to July 23
Vandalia	2½	Aug. 16	Holders of rec. Aug. 5*a*
White Pass & Yukon	1	July 15	July 1 to July 15
Street & Electric Railways.			
Boston & Northern Street Ry., preferred	3	Aug. 1	Holders of rec. July 17
Charleston Consolidated Ry., Gas & Electric	1½	July 10	----------
Columbus (O.) Ry., pref. (quar.) (No. 39)	1¼	Aug. 2	Holders of rec. July 15
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Aug. 15	Aug. 1 to Aug. 14
East St. Louis & Sub., pf. (qu.) (No. 13)	1¼	Aug. 1	Holders of rec. July 15
Grand Rapids Ry., pref. (quar.) (No. 35)	1¼	Aug. 2	Holders of rec. July 15
Harrisburg Traction	3	Aug. 1	July 21 to July 31
Havana Elec. Ry., com. (quar.) (No. 3)	1	Aug. 14	July 25 to Aug. 15
Preferred (quar.) (No. 14)	1½	Aug. 14	July 25 to Aug. 15
Jacksonville (Fla.) Elec. Co., com. (No. 10)	3	Aug. 2	Holders of rec. July 16
Preferred (No. 14)	3	Aug. 2	Holders of rec. July 16
Johnstown Passenger Ry. (quar.)	¾	July 31	Holders of rec. July 31
Mexico Tramways (quar.)	1½	Aug. 1	July 27 to Aug. 1
Milw. Elec. Ry. & Lt., pf. (qu.) (No. 39)	1½	July 31	Holders of rec. July 20
Montreal Street Ry. (quar.)	2½	Aug. 2	Holders of rec. July 10
New Hampshire Electric Rys., preferred	1	July 31	July 21 to Aug. 1
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 17
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1
Twin City Rap. Tran., Minn., com. (qu.)	1¼	Aug. 16	Holders of rec. July 21
United Traction, Pittsburgh, preferred	2½	July 20	Holders of rec. July 10
West Penn Rys., pref. (qu.) (No. 15)	1¼	Aug. 2	Holders of rec. July 24
Banks.			
Mount Morris (quar.) (No. 38)	2½	Aug. 2	July 22 to -------
Trust Companies.			
Nassau, Brooklyn (quar.)	2	Aug. 2	July 28 to Aug. 1
Fire Insurance.			
Home	12½	On dem.	Holders of rec. July 1
Miscellaneous.			
Amalgamated Copper (quar.)	½	Aug. 30	Holders of rec. July 22
American Cement (No. 20)	3	July 24	July 11 to July 25
American Chicle, common (monthly)	1	July 20	----------
Common (extra)	1	July 20	----------
Amer. Dist. Teleg. of N. J. (quar.)	1	July 22	July 14 to July 21
Amer. Light & Traction, common (quar.)	2	Aug. 2	July 21 to Aug. 1
Common (extra)	1	Aug. 2	July 21 to Aug. 1
Common (stock dividend)	10	Sept. 30	July 21 to Aug. 1
Preferred (quar.)	1½	Aug. 2	July 21 to Aug. 1
American Glue, preferred	$4	Aug. 2	Holders of rec. July 19
American Locomotive, preferred (quar.)	1¾	July 21	July 7 to July 21
Bond & Mortgage Guarantee (quar.)	3	Aug. 14	Holders of rec. Aug. 6
Central Dist. & Printing Teleg. (quar.)	2	July 31	July 25 to Aug. 1
Commonwealth-Edison (quar.)	1½	Aug. 2	Holders of rec. July 20
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	July 20	July 10 to July 20
Distillers' Securites Corp. (qu.) (No. 27)	½	July 31	Holders of rec. July10*a*
Distilling Co. of America, pref. (quar.)	1	July 30	Holders of rec. July 10
Dominion Coal, Limited, preferred	3½	Aug. 2	July 22 to Aug. 1
du Pont de Nem. Powd., pref. (quar.)	1½	July 26	Holders of rec. July 15
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Edison Elec. Ill., Boston (quar.) (No. 81)	2½	Aug. 2	Holders of rec. July 20
Extra	1	Aug. 2	Holders of rec. July 20
Electric Bond & Share, common (No. 1)	2	July 15	Holders of rec. July14*a*
Preferred (quar.)	1¼	Aug. 1	July 17 to Aug. 1
Electric Company of America	3½	Aug. 3	July 25 to Aug. 3
Federal Sugar Refining, preferred (quar.)	1½	Aug. 2	Holders of rec. July30*a*
Gorham Manufacturing, common (quar.)	2½	Aug. 16	Holders of rec. Aug. 10
Guanajuato Power&Elec., pref.(qu.)(No.4)	1½	Aug. 1	July 24 to Aug. 1
Harbison-Walker Refractories, pref. (qu.)	1½	July 20	Holders of rec. July 10
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Preferred (quar.)	1½	Aug. 2	July 11 to Aug. 2
Internat. Steam Pump, pf. (qu.) (No. 41)	1½	Aug. 2	July 21 to Aug. 2
Kansas City Stock Yards (quar.)	1½	Aug. 2	Holders of rec. July15*a*
La Rose Consolidated Mines (quar.)	3	July 20	July 2 to July 20
Extra	1	July 20	July 2 to July 20
Massachusetts Gas Companies, com	1*b*	Aug. 2	Holders of rec. July 17
Michigan State Telephone, com. (quar.)	1½	Sept. 1	Aug. 19 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
Minneapolis Gen. Elec., com. (No. 8)	2	Aug. 2	Holders of rec. July 15
Preferred (No. 21)	3	Aug. 2	Holders of rec. July 15
Municipal Gas, Albany, N. Y. (quar.)	2½	Aug. 2	July 27 to Aug. 2
Nevada-California Power (quar.) (No. 4)	1	Aug. 1	July 26 to July 31
N. Y. & Queens Elec. Lt. & Power, pref.	2½	Aug. 10	Holders of rec. July 31
Nipissing Mines (quar.)	3	July 20	July 1 to July 14
Extra	2	July 20	July 1 to July 14
Osceola Consolidated Mining	$4	July 29	Holders of rec. July 3
Pacific Coast Co., common (quar.)	1	Aug. 2	July 16 to Aug. 2
First preferred (quar.)	1¼	Aug. 2	July 16 to Aug. 2
Second preferred (quar.)	1	Aug. 2	July 16 to Aug. 2
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. July 31
Public Service Investment Co., preferred	$1.50	Aug. 2	Holders of rec. July 19
Quincy Gas, Electric & Heating (No. 2)	1	July 20	Holders of rec. July 1
Sears, Roebuck & Co., common (quar.)	1	Aug. 15	Holders of rec. Aug 1
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Silversmiths Company, common (quar.)	1	Aug. 16	Holders of rec. Aug. 10
Street's West.Stable-Car Line, com. (qu.)	1	July 26	July 16 to July 26
United Cigar Manufacturers, com. (quar.)	1	Aug. 1	Holders of rec. July 26
U. S. Realty & Improvement (quar.)	1	Aug. 2	Holders of rec. July 22
U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July15*a*
Second preferred (quar.)	1½	July 31	Holders of rec. July15*a*
Virginia-Carolina Chemical, common	3	Aug. 20	Aug. 6 to Aug. 19
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9*a*
Washington (D. C.) Gas Light (quar.)	2½	Aug. 2	July 16 to Aug. 1
White (J. G.) & Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24

a Transfer books not closed. *b* Declared 3% for coming year, of which this is the first installment.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Deposits. Average.*	*Re-s've.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,452,5	22,065,0	4,407,0	1,381,0	21,270,0	27.2
Manhattan Co.	2,050,0	3,567,7	37,700,0	10,359,0	1,520,0	45,375,0	26.1
Merchants'	2,000,0	1,692,7	23,058,0	4,787,0	1,704,0	25,507,0	25.4
Mechanics'	3,000,0	3,701,3	32,109,0	7,917,0	1,354,0	35,111,0	26.4
America	1,500,0	5,178,4	30,691,4	6,308,1	1,892,2	33,255,8	24.6
Phenix	1,000,0	680,3	7,625,0	1,289,0	501,0	6,988,0	26.5
City	25,000,0	27,811,3	185,722,0	64,311,0	8,345,0	206,722,5	35.1
Chemical	3,000,0	5,958,3	29,673,2	5,499,1	2,076,9	29,008,0	26.3
Merchants' Ex.	600,0	554,5	7,318,5	1,709,5	590,0	8,207,9	28.0
Gallatin	1,000,0	2,419,0	9,455,2	1,194,2	630,0	7,336,2	24.7
Butch. & Drov.	300,0	157,6	2,267,2	373,2	126,9	2,196,8	22.7
Greenwich	500,0	755,1	7,438,6	1,922,5	200,0	8,440,5	25.1
Amer. Exch.	5,000,0	5,051,3	31,378,2	4,456,9	1,955,6	25,060,8	25.8
Commerce	25,000,0	15,722,1	179,599,0	31,383,9	10,984,7	167,177,4	25.4
Mercantile	3,000,0	2,495,7	16,000,1	2,123,7	1,206,0	13,197,8	25.2
Pacific	500,0	864,8	4,161,8	325,1	474,7	3,755,8	21.3
Chatham	450,0	1,024,4	7,646,6	1,186,0	970,7	8,326,7	25.9
People's	200,0	470,5	1,961,1	498,3	135,4	2,475,0	25.6
Hanover	3,000,0	10,747,5	73,086,6	17,816,0	7,440,2	89,756,6	28.2
Citizens' Central	2,550,0	1,484,5	24,720,2	6,441,0	328,8	25,643,7	26.5
Nassau	500,0	435,8	5,655,0	538,5	1,086,6	6,274,7	25.9
Market & Fult'n	1,000,0	1,674,0	8,054,9	1,349,3	1,125,6	8,416,1	29.4
Metropolitan	2,000,0	1,309,7	10,850,4	2,509,5	161,2	10,668,4	25.0
Corn Exchange	3,000,0	5,372,3	45,080,0	7,205,0	5,654,0	52,834,0	24.3
Imp. & Traders'	1,500,0	7,554,5	26,955,0	4,938,0	1,653,0	25,348,0	26.0
Park	3,000,0	9,792,8	92,004,4	25,307,8	1,367,0	105,517,1	25.2
East River	250,0	104,3	1,383,2	221,5	153,8	1,534,6	24.4
Fourth	3,000,0	3,399,6	26,440,0	5,921,0	2,887,0	29,695,0	29.6
Second	1,000,0	1,868,6	11,888,0	3,024,0	180,0	12,576,0	25.4
First	10,000,0	18,968,1	114,334,6	25,048,3	1,918,3	107,257,0	25.1
Irving Nat Ex.	2,000,0	1,450,4	20,733,7	4,054,7	1,587,8	21,950,1	25.7
Bowery	250,0	789,7	3,315,5	821,0	58,0	3,470,0	25.3
N. Y. County	500,0	1,631,2	8,334,6	1,367,6	683,7	8,561,3	24.6
German-Amer.	750,0	656,2	4,207,5	768,0	222,6	4,015,8	24.6
Chase	5,000,0	6,655,1	81,723,0	18,198,0	5,343,0	91,246,0	25.7
Fifth Avenue	100,0	2,178,6	12,905,2	3,461,0	946,4	15,201,6	28.9
German Exch.	200,0	857,6	3,400,4	365,0	600,7	3,962,7	24.3
Germania	200,0	1,020,9	4,931,8	940,6	537,1	5,735,6	25.7
Lincoln	1,000,0	1,312,4	15,272,8	3,459,9	981,2	16,714,9	26.5
Garfield	1,000,0	1,160,8	7,567,7	1,837,7	207,3	7,786,7	26.2
Fifth	250,0	475,4	3,175,8	647,7	210,2	3,433,0	25.0
Metropolis	1,000,0	2,020,2	11,883,4	1,015,9	1,964,1	11,961,1	24.9
West Side	200,0	1,087,3	4,471,0	1,123,0	242,0	5,047,0	27.0
Seaboard	1,000,0	1,782,1	20,555,0	4,396,0	2,356,0	24,870,0	27.2
Liberty	1,000,0	2,610,4	17,810,9	3,879,2	1,043,4	18,136,5	27.2
N. Y. Prod. Ex.	1,000,0	687,2	7,971,2	2,063,2	391,0	9,549,9	25.7
State	1,000,0	810,3	12,456,0	3,595,0	256,0	15,350,0	25.0
14th Street	1,000,0	320,1	5,014,7	1,013,9	501,5	5,977,4	25.3
Copper	2,000,0	2,675,0	26,928,2	6,494,6	579,3	28,434,6	24.8
Totals	126,350,0	174,450,1	1348,980,6	309,872,4	78,714,9	1426,337,6	27.2
Actual figures	**July 10**	--------	1349,370,2	310,179,3	81,056,5	1428,824,0	27.4

On the basis of averages, circulation amounted to $49,069,900 and United States deposits (included in deposits) to $2,222,300; actual figures July 10, circulation, $49,162,800; United States deposits, $2,232,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended July 10.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	8,598,000	7,725,000
Surplus as of April 28	37,306,000	173,921,500	10,316,230	9,786,676
Loans and investments	304,032,100	1,089,760,000	83,812,700	128,807,400
Change from last week	+ 385,200	+2,159,400	—12,900	+18,500
Specie	51,255,500	122,946,700	--------	--------
Change from last week	—4,504,300	+730,600	--------	--------
Legal-tenders & bk. notes	26,179,200	13,740,000	--------	--------
Change from last week	—506,700	—18,800	--------	--------
Deposits	361,957,700	1,268,822,500	88,427,900	139,887,600
Change from last week	—3,555,700	+1,989,600	+692,500	+1,293,100
Reserve on deposits	106,577,800	145,192,500	18,348,300	22,208,000
Change from last week	—4,320,600	+987,100	+544,000	+1,173,300
P. C. reserve to deposits	29.9%	17.2%	21.4%	16.5%
Percentage last week	30.8%	17.0%	20.9%	15.7%

+ Increase over last week. —Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.—		—State Banks—	
Location—	*Total Reserve. Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 10.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as o April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,349,370,200	1,348,980,600	1,179,747,300	2,528,727,900
Change from last week	—8,185,800	+8,780,300	+2,720,700	+11,501,000
Deposits	1,428,824,000	1,426,337,600	a1,159,530,900	2,585,868,500
Change from last week	—4,368,000	+7,021,000	+9,312,000	+16,333,900
Specie	310,179,300	309,872,400	129,449,300	439,321,700
Change from last week	+2,528,700	—395,700	+1,056,700	+661,000
Legal-tenders	81,056,500	78,714,900	b23,002,000	101,716,900
Change from last week	+3,207,700	—342,000	+177,000	—165,000
Aggr'te money holdings	391,235,800	388,587,300	c152,451,300	541,038,600
Change from last week	+5,736,400	—737,700	+1,233,700	+496,000
Money on deposit with other bks. & trust cos.	----------	----------	31,734,000	31,734,000
Change from last week	----------	----------	+1,801,200	+1,801,200
Total reserve	391,235,800	388,587,300	184,185,300	572,772,600
Change from last week	+5,736,400	—737,700	+3,034,900	+2,297,200
Percentage to deposits requiring reserve	27.42%	27.27%	19.20%	----------
Percentage last week	26.94%	27.46%	18.90%	----------
Surplus reserve	34,029,800	32,002,900	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,386,103,500, an increase of $4,211,200 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,764,600 and trust companies $136,686,700.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
May 22	2,459,307,3	2,478,555,7	415,344,4	99,866,2	515,210,6	542,708,9
May 29	2,461,472,7	2,489,605,9	420,779,9	100,163,4	520,943,3	548,326,7
June 5	2,479,185,3	2,505,071,5	419,507,2	98,665,0	518,172,2	547,852,4
June 12	2,500,556,2	2,533,592,3	422,827,3	101,540,4	524,367,7	553,712,2
June 19	2,518,640,1	2,561,805,8	429,725,7	101,786,9	531,512,6	560,952,3
June 26	2,492,260,6	2,538,999,1	436,103,6	102,260,0	538,363,6	567,737,3
July 3	2,517,226,9	2,569,534,6	438,660,7	101,881,9	540,542,6	570,475,4
July 10	2,528,727,9	2,585,868,5	439,321,7	101,716,9	541,038,6	572,772,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 10, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash H'ts	100,0	228,2	1,237,0	132,0	59,0	517,0	-----	1,280,0
Century	200,0	149,6	1,477,8	28,1	222,5	87,2	236,7	1,926,1
Colonial	400,0	249,4	4,802,8	690,1	303,5	485,1	800,0	6,564,3
Columbia	300,0	439,7	5,822,0	652,0	618,0	867,0	-----	7,414,0
Fidelity	200,0	182,7	1,041,1	86,5	69,0	133,0	-----	1,061,0
Jefferson	500,0	684,2	3,265,9	12,8	459,2	234,2	179,6	3,557,8
Mt. Morris	250,0	284,2	2,660,9	525,4	41,0	501,1	90,9	3,605,4
Mutual	200,0	318,7	3,990,9	44,6	688,7	464,5	5,1	4,745,3
Plaza	100,0	402,2	3,780,0	336,0	382,0	811,0	----	4,791,0
23d Ward	200,0	93,8	1,860,1	183,2	74,2	286,2	-----	2,235,4
UnionExNt	1,000,0	960,4	8,310,6	936,0	1,275,0	248,4	-----	8,592,0
Yorkville	100,0	439,9	4,003,6	59,7	847,2	309,3	250,0	5,306,5
Coal&I.Nat.	500,0	757,6	5,338,0	910,0	473,0	670,0	250,0	6,028,0
New Neth	200,0	241,5	1,989,0	231,0	75,0	184,0	25,0	2,107,0
Bat.Pk.Nat.	200,0	142,0	1,157,2	211,4	53,0	80,4	-----	1,062,9
Aetna Nat.	300,0	314,2	1,969,1	449,7	30,0	106,8	46,5	1,852,5
Borough of Brooklyn.								
Broadway	200,0	524,3	3,126,1	58,5	461,7	309,1	329,5	3,964,3
Mfrs.' Nat.	252,0	787,0	6,288,9	555,0	169,3	1,056,5	266,0	7,286,3
Mechanics'	1,000,0	933,9	10,685,7	294,5	1,813,6	1,251,7	278,1	14,228,8
Nassau Nat.	750,0	954,5	6,849,0	291,0	603,0	1,631,0	-----	7,596,0
Nat. City	300,0	598,5	4,418,0	118,0	664,0	1,005,0	166,0	6,027,0
North Side	200,0	141,8	1,671,4	139,6	76,3	311,6	220,9	2,185,2
Jersey City.								
First Nat.	400,0	1,230,6	4,500,7	252,1	601,2	2,742,1	866,0	7,143,8
Hud.Co.Nat	250,0	720,5	2,974,2	181,4	40,7	300,1	248,6	2,920,3
Third Nat.	200,0	372,9	1,747,6	72,8	137,0	575,9	32,0	2,307,3
Hoboken.								
First Nat.	220,0	626,1	2,995,6	121,4	14,4	150,5	64,9	2,516,5
Second Nat.	125,0	244,3	2,314,7	79,0	103,0	43,2	322,2	2,829,2
Tot. July 10	8,647,0	13,023,6	100277,9	7,651,8	10354,5	15,361,9	4,678,0	121133,9
Tot. July 3	8,647,0	13,023,6	100000,3	7,470,0	9,983,3	14,651,3	4,362,1	119011,0
Tot. June 26	8,647,0	12,907,2	99,757,3	7,786,2	10256,2	13,237,1	4,436,7	117644,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
June 19	41,790,0	212,959,0	27,600,0	4,574,0	278,946,0	7,594,0	145,324,6
June 26	41,790,0	215,938,0	26,417,0	4,827,0	273,308,0	7,588,0	152,378,5
July 3	40,300,0	218,065,0	24,706,0	4,679,0	274,618,0	7,624,0	174,228,5
July 10	40,300,0	217,656,0	24,323,0	4,209,0	272,001,0	7,625,0	148,308,9
Phila.							
June 19	54,390,0	269,401,0	82,702,0		329,700,0	15,529,0	132,007,8
June 26	54,390,0	270,037,0	80,039,0		324,780,0	15,714,0	118,999,7
July 3	56,315,0	271,432,0	79,921,0		328,413,0	15,858,0	143,255,6
July 10	56,315,0	271,563,0	81,126,0		328,163,0	15,992,0	108,387,1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,226,000 on July 10, against $2,249,000 on July 3.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,346,243	$2,202,515	$5,115,923	$3,062,417
General Merchandise	12,083,810	10,027,299	12,896,376	8,920,310
Total	$15,430,053	$12,229,814	$18,012,299	$11,982,727
Since January 1.				
Dry Goods	$39,251,238	$60,812,661	$99,161,163	$83,399,495
General Merchandise	362,152,825	258,861,087	377,621,307	309,234,097
Total 27 weeks	$451,404,063	$319,673,748	$476,782,470	$392,633,592

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$7,559,043	$11,336,217	$15,992,532	$11,571,733
Previously reported	315,886,343	338,857,164	317,010,385	303,009,482
Total 27 Weeks	$323,445,386	$350,193,381	$333,002,917	$314,581,215

The following table shows the exports and imports of specie at the Port of New York for the week ending July 10 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	------	$13,958,120	$13,445	$135,547
France	------	13,881,232	4,409	2,145,084
Germany	------	------	------	8,228
West Indies	------	2,027,815	9,346	375,017
Mexico	------	5,000	5,818	334,860
South America	$2,995,000	29,537,440	37,932	1,400,183
All other countries	------	4,030,195	59,946	1,333,796
Total 1909	$2,995,000	$63,439,802	$130,896	$5,732,715
Total 1908	3,000	46,076,744	57,655	11,438,956
Total 1907	2,776,544	30,732,461	461,790	6,384,688
Silver.				
Great Britain	$712,348	$21,778,647	$7,409	$149,322
France	248,500	2,532,250	78	5,182
Germany	------	9,647	8,200	45,987
West Indies	------	98,302	471	78,000
Mexico	------	------	27,053	1,303,090
South America	800	2,146	3,391	560,484
All other countries	------	28,029	24,188	578,174
Total 1909	$961,648	$24,449,021	$70,790	$2,720,239
Total 1908	1,404,290	22,069,953	21,000	1,643,140
Total 1907	1,138,344	23,171,848	48,388	1,085,423

Of the above imports for the week in 1909, $8,740 were American gold coin and $215 American silver coin. Of the exports during the same time, $2,995,000 were American gold coin and $800 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Special facilities for Travelers in all parts of the World.

Bankers' Gazette.

Wall Street, Friday Night, July 16 1909.

The Money Market and Financial Situation.—There have been no developments this week affecting the security markets as a whole. Two or three issues, specifically mentioned below, have been conspicuous in Stock Exchange operations during the week, but in all other particulars the market has been dull, narrow and generally featureless.

The most absorbing theme of discussion in all business circles has been the tariff matter, now receiving so much legislative and executive attention at Washington. To a greater or less extent manufacturing and other industrial operations are held in abeyance pending completion of the work now before Congress and the final adoption of a revised tariff, however diverse may be public opinion as to some of its features, will undoubtedly result in enlarged activity in many departments.

The 32½ millions surplus reserve shown in last Saturday's bank statement promises to undergo a shrinkage this week as a result of gold exports, which amount to $3,750,000, of the withdrawal of Government deposits from banks and of smaller receipts of currency from the interior.

The money market is wholly undisturbed, however, by these matters, and at home and abroad money market conditions remain exceptionally easy. The Bank of England reports a further increased percentage of reserve, the latter being substantially larger than the average at this season in recent years, and at financial centers on the Continent similar conditions obtain.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3½@3¾% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £108,499 and the percentage of reserve to liabilities was 52.24, against 48.82 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 6,750,000 francs gold and 2,875,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Av rages for week ending July 10.	Differences from previous week.		1908. Averages for week ending July 11.	1907. Averages for week ending July 13.
	$		$	$	$
Capital	126,350,000		----------	126,350,000	129,100,000
Surplus	174,450,100		----------	165,169,100	161,720,600
Loans and discounts	1,348,980,600	Inc.	8,780,300	1,255,712,800	1,104,835,900
Circulation	49,069,900	Inc.	36,700	56,189,500	50,321,700
Net deposits	1,426,337,600	Inc.	7,021,900	1,328,300,200	1,070,759,800
U. S. dep. (incl. above)	2,222,300	Dec.	37,600	12,680,000	29,238,400
Specie	309,872,400	Dec.	395,700	301,491,900	201,818,000
Legal tenders	78,714,900	Dec.	342,000	77,636,400	72,749,000
Reserve held	388,587,300	Dec.	737,700	379,128,300	274,567,000
25% of deposits	356,584,400	Inc.	1,755,475	332,075,050	267,689,950
Surplus reserve	32,002,900	Dec.	2,493,175	47,053,250	6,877,050
Surplus excl. U. S. dep.	32,558,475	Dec.	2,502,575	50,223,250	14,186,650

Note.—The Clearing House now issues a statement weekly showing the total o the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market fell sharply early in the week as the result of speculative selling, offerings of bills against gold exports and purchases of securities abroad. Later there was a partial recovery. Gold shipments $3,750,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8590@4 86 for long, 4 8725@4 8735 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8565@4 8575 and documents for payment 4 85@4 8560. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8565@4 8575 and grain for payment 4 85½@4 85⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 16⅞*d*@5 16⅞ for short. Germany bankers' marks were 95 1-16@95⅛ for long and 95 5-16@95⅜ for short. Amsterdam bankers' guilders were 40 29@40 31 for short.

Exchange at Paris on London 25 f. 20c.; week's range 25f. 20c high and 25f. 18½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8635	@4 8640	4 8765	@4 8770	4 8785	@4 8795
Low	4 8570	@4 8580	4 8710	@4 8720	4 8730	@4 8735
Paris Bankers' Francs—						
High	5 17½*a*	@5 16⅞	5 16¼*a*	@5 16¼	----------	
Low	5 18⅛	@5 17½*a*	5 16⅞*d*	@5 16⅞	----------	
Germany Bankers' Marks—						
High	95 1-16	@ 95⅛	95 7-16*d*	@ 95 7-16	----------	
Low	94⅞	@ 95	95 5-16	@ 95⅜*d*	----------	
Amsterdam Bankers' Guilders—						
High	----------		40.34	@ 40.36	----------	
Low	----------		40.29	@ 40.31	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 20c. per $1,000 premium. St. Louis, 15c. per $1,000 premium. San Francisco, 40c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $11,000 Virginia 6s deferred trust receipts at 43 to 45.

There has been an absence of notably active features in the market for railway bonds this week and the aggregate transactions (only about $3,000,000, par value, on Tuesday) have therefore been much smaller than usual. Prices have been well sustained and 15 out of a list of 20 relatively active issues are fractionally higher than last week. The market has been exceptionally narrow, however.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	July 10	July 12	July 13	July 14	July 15	July 16
2s, 1930 registered	Q—Jan	*101	*101	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*101¼	*101¼	*101	*101	*101	*101
3s, 1908-18 registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 small coupon	Q—Feb	------	------	------	------	------	------
4s, 1925 registered	Q—Feb	*117½	*117½	*117½	*117½	*117½	*117½
4s, 1925 coupon	Q—Feb	*120	*120	*119½	*119½	*119½	*119½
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov	*100½	*100½	*100½	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—In the stock market the volume of business has again been small and the market an uninteresting affair generally throughout the week. A few issues have attracted attention for special reasons.

Early in the week Illinois Central advanced 5 or more points, during which the stock was accumulated, apparently by inside interests. No information was available as a reason for the advance, but the movement was accompanied by discussion of dividend prospects.

Later there has been a somewhat similar advance in U. S. Steel common on a demand which on Thursday brought out nearly 200,000 shares and to-day the price touched 72¾, which, as is well known, is the highest quotation in its history. Steel preferred has also been a strong feature to-day and closes with a net gain during the week of over 3 points. Aside from these movements and an advance, which was doubtless largely sympathetic, in Louisville & Nashville, Colorado Fuel & Iron and General Electric, the market, as stated above, has been for the most part tame and uninteresting.

For daily volume of business see page 156.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 16.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Comstock Tunnel	800	26c.	July 15	26c.	July 15	21c.	Apr	30c.	Jan
General Chemical, pref	100	105	July 12	105	July 12	98½	Jan	105½	June
Homestake Mining	70	91	July 16	91	July 16	87	Jan	94½	Apr
Kanawha & Mich, tr rcts	100	59⅛	July 14	59⅛	July 14	50	May	61	July
Laclede Gas, preferred	50	97	July 13	97	July 13	92	May	99	June
M St P & S S M subscrip rcts, 2d install paid	300	138	July 10	138⅞	July 12	130	May	138⅞	July
Leased line certfs	500	90⅝	July 16	90⅝	July 10	90	July	91½	June
Pitts Ft Wayne & Chic	36	175	July 12	175	July 12	173½	Mch	175	Apr
St L & S F—C & E Ill new stk trust certfs	20	65	July 15	65½	July 16	62½	Apr	70	Apr
United Cigar Mfrs, pref	140	106	July 16	106	July 16	99	Jan	110	May
Vulcan Detinning	155	17¼	July 16	18½	July 12	6	Feb	20	June
Preferred	25	65	July 16	65	July 16	45	Jan	73¼	June

Outside Market.—There was little to the "curb" market this week. Trading, with few exceptions, was light and of a desultory character, while price changes were inconsiderable. Boston Consolidated from 14⅛ sagged to 14, moved up to 14⅜ and scored a further advance to-day to 15¼. British Columbia declined from 7½ to 7⅛. Cumberland-Ely was off from 8 to 7⅝. Greene Cananea weakened from 9¾ to 9⅜ La Rose Consolidated, one of the few active issues, was strong and advanced from 8⅜ to 8½, the close to-day being at 8 7-16. Nevada Consolidated improved from 23½ to 24, dropped to 23⅛ and finished to-day at 23¼. United Copper common opened the week at 10⅛, advanced to 10¼ and dropped to 9⅛, recovering finally to 9¾. Active trading continued in Giroux, the price falling from 8½ to 8⅛, then jumping to 8⅞. A sagging movement in Goldfield Consolidated carried the price off from 6¾ to 5⅞, but a substantial recovery to 6 7-16 was made, with the close to-day at 6 5-16. Nipissing advanced from 10⅝ to 11⅜ and closed to-day at 11⅛. A feature of the industrial department was the initial trading in the stocks of the new Southern Iron & Steel Co., the common selling down, "w. i.," from 17⅝ to 16¾ and up to 18½. The preferred, "w. i.," fell from 54¼ to 53¼ and then rose to 55⅛. American Tobacco sold down from 435 to 408 and up to 410. Atlantic Gulf & W. I. SS. Lines preferred moved up from 29½ to 29⅞, then down to 29 and was traded in finally at 29¾. Standard Oil gained a point to 688, and then dropped to 685. A gain of 10 points to 245 was recorded by American Light & Traction common. Chicago Subway lost a point to 20. Bonds were quiet. The Interborough Rapid Transit new 5s made their appearance in the trading, selling, "w. i.," from 103¼ to 102⅞. The offering price was 103¼. Western Pacific 5s fell from 98⅛ to 97¾, closing to-day at 97⅞.

Outside quotations will be found on page 156.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15.	Friday July 16.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
							Railroads				
115⅞ 116½	116¼ 116⅝	115⅞ 116⅜	115¾ 116⅜	115¾ 116¼	116 116⅜	67,350	Atch Topeka & Santa Fe	97⅞ Jan 13	117½ J'ly 7	66 Feb	101¼ Dec
104¾ 104¾	104¾ 104¾	104½ 104½	104¾ 104¾	104¾ 104¾	104½ 104⅞	1,300	Do pref	100¼ Jan 20	106¾ J'ne 29	83⅜ Feb	104 Dec
*127½ 129½	*129 129½	*128½ 130	129 129	129 129	128½ 131¾	1,400	Atlantic Coast Line RR	107½ Jan 14	135 J'ne 8	59½ Mch	111½ Dec
118¼ 118⅝	118¾ 119½	118¾ 119⅜	118¾ 119⅛	118¾ 119⅛	118⅞ 119⅛	24,900	Baltimore & Ohio	103½ Feb 23	120 J'ne 10	76½ Feb	111⅞ Dec
*94 94¾	*94 95	*94 94¾	*94 94¾	§94¾ 94¾	94¾ 94¾	80	Do pref	92 Feb 3	96 Apr 12	80 Jan	93 Dec
78 78¼	77½ 78¼	77½ 77⅞	75 77⅞	77⅞ 78⅛	78 78½	7,530	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	69¾ Dec
183⅛ 184¼	184 184¾	183½ 184⅝	184 184½	184½ 185¼	184⅞ 185⅛	22,125	Canadian Pacific	x165 Mch 3	185⅝ J'ne 4	140 Feb	180⅛ Nov
*65 67½	*65 68	*65 67½	*65 68	*65 67½	*65 68	------	Canada Southern	60¼ Jan 11	68 May 25	54 Mch	68 Nov
*288 293	290 290	*285 290	*285 290	*285 290	§290 290	215	Central of New Jersey	215 Feb 23	298½ May 12	160 Feb	229 Dec
77⅞ 78	77½ 78¼	77¼ 78¼	77¼ 77⅞	77⅝ 78	77⅞ 78	22,450	Chesapeake & Ohio	55⅝ Jan 6	80¼ May 20	25½ Feb	59⅜ Dec
68¾ 68¾	*67½ 69	68¾ 68¾	68⅜ 69	68½ 68⅞	68¾ 69	1,800	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
*73 75	*72 75	*70 73	*71 73	*72 73	*72 74	------	Do pref	71 Feb 24	78½ Mch 27	47 Mch	79 Dec
1½ 1⅞	1½ 1¾	1½ 1⅝	1¼ 1½	1⅛ 1⅜	1⅛ 1⅝	6,990	Chicago Great Western	1⅛ J'ly 6	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55 59¾	*58 59¾	*58 59⅝	58⅛ 58⅛	*58 59½	*58 59¾	100	Do 4% debentures	55¼ J'ne 11	64 May 17	33½ Mch	68¼ Aug
25 25	24⅛ 24¼	*24 24⅝	25 25½	*24 25½	25 25	500	Do 5% pref "A"	23 J'ne 19	37 Jan 4	15½ Feb	43 Dec
4⅝ 4⅝	*4½ 4¾	4½ 4½	4½ 4½	*4⅜ 4½	4⅜ 4¾	2,000	Do 4% pref "B"	4 J'ne 25	14⅛ Jan 2	5 Feb	17⅛ Nov
153¾ 154	154¼ 154⅝	153½ 154½	153¾ 153⅞	153¾ 154⅜	153⅞ 154¼	17,600	Chicago Milw & St Paul	141 Feb 23	157⅛ J'ne 5	103½ Jan	152½ Dec
169⅝ 169⅝	*169½ 169¾	169½ 169½	*169¼ 169¾	169½ 169½	*169¼ 169¾	400	Do pref	158½ Mch 15	170¾ J'ne 4	138 Jan	164¾ Dec
183½ 184	183¼ 183½	*183 184	183 183	*182 184	*182 184	930	Chicago & North Western	173⅛ Feb 24	186½ J'ne 3	135½ Jan	186½ Dec
221 221	*221 225	*221½ 230	*221½ 230	*221 230	*221 230	105	Do pref	x208 Mch 16	§225 Jan 5	§186 Jan	224 Dec
*158 165	*158 165	*158 165	*158 162	*158 162	*158 162	------	Chic St P Minn & Omaha	148 Apr 22	161½ J'ne 8	114 Feb	160 Dec
*170 175	*170 175	*170 175	*170 175	*170 175	*170 175	------	Do pref	166½ Jan 30	174 J'ne 14	140½ Jan	174 Dec
*4 5	4¼ 4¼	*4 5	4½ 4½	*4¼ 5	5 5	300	Chic Un Trac ctfs stmpd	4 J'ly 6	7 Jan 4	5 Apr	7⅛ Dec
*13 14	12 12½	*12½ 14	*12½ 14	*12¾ 14	*12¾ 14¼	400	Do pref ctfs stmpd	12 J'ly 12	18¼ Jan 27	4 Apr	18 Dec
74 74	74⅛ 74⅛	74¼ 74¼	*73 74½	*73 74½	74¼ 74¼	348	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*102 ----	*102 ----	*102 ----	103 103	*103 ----	*102 ----	100	Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	95⅞ Dec
§56½ 56½	56½ 56½	*56½ 57	56½ 56½	*56 56½	56⅛ 56½	972	Colorado & Southern	56 J'ne 14	68¼ Jan 8	21 Feb	50 Dec
§82 82	82 82	81⅛ 81¾	*81 82	81 81	81¾ 81¾	631	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
§80¼ 80¼	*80¼ 81	*80¼ 81	*80¼ 81	*80¼ 81	80½ 80½	125	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*192 193	192¼ 193½	192⅝ 192⅞	192¼ 192⅝	193 193¼	192¼ 193	2,860	Delaware & Hudson	167¾ Feb 24	200 May 14	141½ Feb	181⅜ Dec
*605 680	*605 680	*630 680	§650 650	*650 680	*650 680	50	Delaware Lack & West	535 Feb 8	680 Apr 22	420 Jan	575 Nov
47 47	47 47	47 47½	46⅜ 47½	47 47½	47 47½	4,900	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
*84 85¾	§84½ 84½	*83 86	85½ 85½	84¾ 85⅛	*83 86	722	Do pref	79½ Jan 6	90 Feb 10	29¼ Mch	83¼ Dec
*60 63	*60 63	*60 63	*60 63	*60 61½	*60 63	------	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
*16 17	16⅛ 16⅛	*16 17	16 16	16¾ 16¾	16 16	360	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	28¾ Nov
*31½ 32½	*31 32	§32 32	*31 32	31½ 32	*31½ 32	240	Do pref	28 Feb 23	39½ Jan 15	11¾ Feb	33¾ Nov
35¾ 36⅝	36⅛ 36¾	35⅝ 36¼	35⅞ 36¼	36 36⅝	36⅛ 36⅞	25,560	Erie	22⅝ Mch 11	39 J'ne 7	12 Mch	36 Nov
52⅞ 53	53 53⅛	52¾ 52¾	52¾ 52¾	53 53⅛	52¾ 53¼	2,400	Do 1st pref	36½ Mch 11	55⅛ J'ne 5	24⅜ Mch	51⅜ Dec
42½ 42¾	*42 43	42¼ 42⅝	43 43	*42 43	42⅞ 42⅞	800	Do 2d pref	28½ Mch 11	45¾ J'ne 5	15 Mch	41 Dec
148¾ 149⅜	148¾ 149⅝	148¾ 149⅛	148¾ 149¼	149 150	149⅝ 150	10,678	Great Northern pref	136⅝ Feb 24	152⅛ J'ly 8	113¾ Feb	148¾ Dec
*76 77	76¼ 77	75¾ 76¼	75¾ 76½	76¼ 76⅝	76¼ 76¾	12,380	Iron Ore properties	65⅛ Mch 12	77¾ J'ne 15	48½ Jan	75⅛ Nov
*14 15¾	*14½ 15¾	*14½ 15¾	*14½ 15¾	*14½ 15¾	---- ----	------	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*61 65	*63 65	*61 64	61 61	59½ 60	*59½ 64	700	Havana Electric	39 Feb 1	64 J'ly 9	20 Mch	40 Dec
*85 90	*85 90	88⅜ 88⅜	*85 88⅜	*83 90	*83 90	100	Do pref	83⅛ Feb 5	89 J'ne 12	§70 Jan	84 Dec
§109⅛ 109⅛	*106 115	*100 115	*100 115	106 111	105 105	910	Hock Val J P & M Corcts	97 May 3	118 J'ne 10	62 Feb	104½ Dec
*93 94	*98 94	93 93	93 93	93½ 93½	*93½ 95½	400	Hocking Valley pref	88 Apr 27	94½ J'ne 11	69 Mch	93 Dec
152⅛ 153¼	153¾ 154½	154⅛ 156½	155¼ 156¼	155¼ 155⅞	155¼ 155⅝	33,620	Illinois Central	137 Feb 23	156½ J'ly 13	122½ Feb	149¾ Nov
16 16	15½ 16⅛	15½ 15⅝	15½ 15¾	15½ 15¾	15½ 15⅞	8,366	Interboro-Metropolitan	11⅜ Mch 23	19 Jan 5	6¾ Jan	20 Dec
49½ 49⅝	48½ 49⅝	47½ 48½	47⅝ 48¼	48 48⅞	48¼ 48⅞	18,530	Do pref	33¾ Mch 23	52⅜ J'ne 28	17⅛ Feb	49½ Dec
*29½ 30	29¾ 29⅞	29½ 29½	29⅝ 29⅝	29⅝ 29⅞	29¾ 29⅞	2,035	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
55⅞ 56	56 56	*55½ 56	55 55¾	55¾ 55⅞	55⅝ 55⅞	2,085	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*77 79	*76 78	*76 78	*76 78	*76 78	77½ 77½	200	K C Ft S & M tr cfs, pref	74¾ Feb 2	79½ May 13	57 Aug	75½ Dec
45¾ 46	45¾ 46	45 45½	44¾ 45¼	45 45⅜	45 45⅝	4,670	Kansas City Southern	37 Feb 23	48⅜ May 14	18 Feb	42⅜ Dec
*71⅜ 71¾	71½ 71½	71¾ 71¾	71⅜ 71⅜	71½ 71½	71½ 71½	1,010	Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅛ Dec
*25 27	*25 27	*25 28	*25½ 27½	*25 27½	*25 26½	------	Lake Erie & Western	19½ Feb 25	28 J'ne 8	12 Jan	26 Dec
*57 63	*58 62	*58 61	*58 61	*58 61	60 60	100	Do pref	48 Jan 23	64⅞ J'ne 14	24 May	58 Dec
*69 71	*69 71	70½ 70¾	*69½ 71	*69½ 71	*69½ 71	700	Long Island	59 Jan 4	71⅛ May 24	30 Feb	56⅜ Dec
140¼ 141	141¾ 142¼	141¾ 142	141½ 141¾	141¾ 142½	143 145	10,800	Louisville & Nashville	x121 Jan 29	145½ J'ne 8	87¼ Feb	125¾ Dec
*143 147	§146 146	*143 147	§144 144	145 146	146 146	1,600	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154¾ Dec
20 20	20 20	*18⅝ 22	*18⅝ 21	20 20	*18½ 25	300	Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44½ Dec
56 56½	56½ 56½	56 56¼	*55½ 56	55½ 56¾	57 57¼	1,652	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*84 88	*84 88	*84 88	*84 86	*84 88	*84 88	------	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
143½ 143⅞	143 143½	142¾ 142¾	142 142	142 142	142½ 142¾	1,375	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*152½ 154	*152½ 155	*152 155	*152 155	*152 155	*152⅞ 157	------	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
40¾ 41	41 41½	40¾ 41¼	40½ 41⅛	41 41½	41¼ 42¾	23,500	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
73⅞ 73⅞	73⅜ 73¾	*72 74	*72 74	*72 73¾	*72 73¾	200	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
72¾ 72¾	72¾ 72¾	71½ 72	71½ 72	71½ 72¼	72¼ 72½	3,710	Missouri Pacific	65 Feb 24	77¼ J'ne 4	28½ Feb	67½ Dec
*130 138	*130 138	*130 138	*130 138	§135 135	*130 138	------	Nash Chatt & St Louis	122½ Jan 5	138 J'ne 8	97¾ Jan	122 Nov
53½ 53½	54 54¼	53½ 54¼	*51 54½	*53½ 54¼	*53½ 54¼	1,300	Nat Rys of Mex 1st pref	44½ Apr 5	55 J'ly 8	------	------
25 25¼	25¼ 25⅜	24⅞ 25	24¾ 25½	25 25⅜	25⅛ 25½	5,700	Do 2d pref	23 J'ne 21	26⅝ May 22	------	------
131¾ 132	132⅛ 132¾	131¾ 132½	131⅝ 132⅞	132½ 132¾	132¼ 132½	13,580	N Y Central & Hudson	120½ Feb 24	135 J'ne 4	90⅛ Jan	126 Dec
*53 55	55 55	*53 56	*53 56	*53 56	*53 56	100	N Y Chic & St Louis	48½ Mch 15	59 J'ne 7	24½ Jan	57½ Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Do 2d pref	76¾ Apr 6	87 Feb 4	60 Feb	85 Dec
*168½ 172¼	169 169	*168 171	*169 171	169½ 169½	*168½ 171	550	N Y N H & Hartford	157⅛ Feb 24	174¾ J'ne 14	128⅜ Jan	161 Nov
52 52	52⅜ 52¾	52¼ 52½	52 52⅝	51⅞ 52¼	52 52¼	3,200	N Y Ontario & Western	42¾ Feb 24	55⅝ J'ne 12	29⅛ Feb	47⅞ Dec
89¾ 89¾	89¾ 90⅞	90½ 91¼	91⅛ 91⅞	91¾ 92	91⅞ 92⅝	18,650	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*88 90	90 90	90 90	*85 90	*85 90	*90 91	200	Do adjustment pref	85⅛ Mch 26	90 J'ly 12	74 Mch	88 Dec
151 151¼	150⅞ 151⅞	150¾ 151⅜	150⅛ 150⅞	150¾ 152	151⅛ 151⅞	15,502	Northern Pacific	133¼ Feb 24	154¾ J'ne 11	116⅞ Jan	157¾ Nov
*96½ 98	*96½ 98	*96 97	*95 96	*94 98	*95 100	------	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*100 105	*100 102	*100 102	*100 102	*100 102	*99 101	------	Do 1st pref	100 Mch 30	100¼ J'ne 23	90 May	90 May
*96 100	*96 100	*96 100	*96 100	*95 100	*96 100	------	Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
137¼ 138	138⅛ 138¾	137¾ 138½	137¾ 138¼	137¾ 138	137⅞ 138¼	73,190	Pennsylvania	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¾ Dec
*92½ 93	*92½ 93	*92½ 93	92½ 92½	93 93	93 93	800	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*110 120	*110 120	*110 120	*110 120	*110 120	*109½ 120	------	Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
154⅜ 155⅜	155¼ 157½	155¾ 157⅜	155¾ 156⅞	x154⅛ 155⅜	154¾ 155⅜	237,200	Reading	118 Feb 23	159¾ May 20	92⅛ Feb	143¼ Dec
*92¾ 93½	93½ 93½	*93 93½	*93 93½	93 93	*92½ 93½	340	Do 1st pref	89 Mch 22	93½ J'ly 12	78 Jan	92 Dec
*98½ 99½	99 99	99½ 99½	*99 101	99 99	101 101	600	Do 2d pref	90 Feb 1	104¾ May 13	76 Jan	99 Dec
33⅛ 33⅜	33⅜ 33¾	33 33¾	32⅞ 33½	33⅝ 34¼	34¼ 34⅝	83,500	Rock Island Company	20⅞ Feb 24	34⅝ J'ly 16	10⅛ Feb	35¼ Dec
71¼ 71¼	71 71½	71 71	70¼ 71¾	71¾ 72½	72½ 73	16,600	Do pref	57⅜ Feb 24	73 J'ly 16	20¾ Feb	62⅝ Dec
*68 70½	70¼ 70¼	70¼ 70⅜	70½ 72¼	72 73	*71½ 72½	1,800	St L & San Fr, 1st pref	65¼ Mch 29	73 J'ly 15	22 J'ne	69 Dec
47¾ 48	48 48⅞	48½ 49½	49 53⅜	52⅞ 54¼	54½ 55½	20,366	Do 2d pref	36 Feb 23	55½ J'ly 16	19¼ Feb	42¼ Dec
*26⅞ 27¼	*26⅞ 27	26⅞ 26⅞	26¾ 26¾	26⅞ 27⅛	27¼ 27¼	1,100	St Louis Southwestern	20½ Feb 25	28½ J'ne 2	10 Mch	24 Dec
*66⅜ 66¾	*66⅜ 66⅝	65⅝ 66⅜	65⅝ 65⅝	65½ 66¼	66 66¼	2,650	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅞ Dec
133½ 134⅛	133⅝ 134¼	132⅝ 133⅞	132⅝ 133¼	132⅞ 133½	132¾ 133¾	131,065	Southern Pacific Co	114⅝ Feb 24	135⅜ J'ly 7	66¼ Feb	122½ Dec
133½ 134	133⅝ 134⅛	132⅝ 133½	132½ 132¾	*132¾ 133½	---- ----	5,426	Do pref	118¾ Feb 24	137 J'ne 8	106⅜ Jan	1[illegible]51½ May
30⅞ 31⅞	31¼ 31¼	30¾ 31¼	30⅝ 30¾	30¾ 31½	31¼ 31⅝	17,435	Southern v tr cfs stmpd	22 Feb 24	32⅜ J'ne 5	9⅛ Jan	27¼ Dec
69 69	69 69	*68½ 69	68½ 68⅝	69 70¼	69¾ 70¼	9,440	Do pref do	60 Jan 5	71½ J'ne 7	25½ Mch	68½ Dec
33¼ 33¼	33½ 33½	32⅞ 33½	32½ 32¾	32¾ 35¼	34¾ 35⅜	17,000	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	27¼ Dec
17 17½	17 17½	17 17¼	17¼ 18¾	18⅛ 18¾	19⅛ 19¾	22,310	Third Avenue (N Y)	16 J'ly 2	42½ Jan 18	15½ Mch	47 Aug
8⅞ 8⅞	9 9	*8½ 9½	*8½ 9½	*8¼ 9½	*8⅜ 9½	200	Toledo Railways & Light	7 May 12	15⅜ Jan 2	6½ Oct	15½ Dec
51 51¾	50⅞ 50⅞	50¼ 50⅞	50½ 50¾	50½ 51¼	50 51⅛	3,950	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
69½ 70⅛	70¼ 70¼	69½ 69⅞	69⅞ 69⅞	69⅛ 69⅝	69⅛ 69⅝	2,550	Do pref	64¾ Feb 24	74¼ Jan 4	53 Feb	74½ Dec
*102¾ 103½	103½ 103½	103½ 103¾	103¾ 103¾	103½ 103¾	103½ 103½	2,355	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
193⅛ 193¾	193½ 194⅝	193¼ 194	193⅜ 194⅛	193¾ 194½	194 194¾	160,500	Union Pacific	172½ Feb 24	195½ J'ly 6	110½ Mch	184⅞ Nov
104⅝ 105	103½ 104½	103¼ 103¾	103¼ 103⅞	104 106½	105 105½	10,100	Do pref	294 Mch 1	110 J'ne 24	79¼ Apr	98 Nov
*36 39	*36 39	---- ----	---- ----	*36 38	*36 38	------	Unit Rys Inv't of San Fr	30 Feb 25	39½ J'ne 21	15 Jan	40 Dec
55½ 55½	*54 57	---- ----	---- ----	55 55	*54 55¼	400	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
20⅛ 20½	20⅜ 20¾	20⅝ 21¼	21 21½	21 21⅜	21 21	9,400	Wabash	15 Feb 23	24⅜ J'ne 15	6¾ Mch	29⅝ Dec
53⅝ 54⅛	53⅝ 54⅝	54⅛ 56¼	56⅜ 58	56⅜ 57⅜	56⅛ 57	57,800	Do pref	41 Feb 23	61¾ J'ne 15	13 Mch	52¾ Dec
8⅜ 9⅛	8½ 9	7⅝ 8⅝	6¾ 7½	5⅞ 7¼	6⅜ 7	46,780	Western Maryland	5⅞ J'ly 15	28⅜ May 7	5 Mch	24 Dec
9 9	8 8½	5 8½	5⅛ 6	6⅛ 6¾	*6 7	2,980	Wheeling & Lake Erie	5 J'ly 13	12⅞ Jan 4	4½ Mch	13 Dec
20½ 21	18½ 20	15¼ 17	16 16½	16¼ 16⅝	*17 20	3,250	Do 1st pref	15¼ J'ly 13	25⅛ Jan 8	12⅛ Apr	26¼ Dec
9⅛ 9⅛	9 9½	6½ 8½	6⅝ 6⅝	*6¾ 8½	*7 9	1,180	Do 2d pref	6½ J'ly 13	15⅛ Jan 8	6 Feb	15¾ Nov
*55 58	*55 58	*55 57½	57 57	56½ 57	56½ 57	700	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	31½ Feb	58¼ Dec
*89 89⅞	*89 89¾	*89 89¾	*89 89¾	*89 89¾	*89 89¾	------	Do pref Trust Co ctfs	86¼ Mch 31	91⅞ May 20	------	------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	200	----	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	165	170
Aetna	175	----	Chemical	425	----	First	800	825	Liberty	530	560	New Neth'd	200	210	Reserve	142	152
America ¶	575	585	Citizens' Cu	†159	----	14th St ¶	155	180	Lincoln	420	435	New YorkCo	750	----	Seaboard	350	375
Amer Exch	250	255	City	†359	†360	Fourth	220	----	Manhattan ¶	335	345	New York	325	335	Second	375	----
Battery Pk	130	----	Coal & Iron	230	----	Gallatin	340	350	Mark't & Ful	258	263	N'ht & Day ¶	220	250	Sherman	13	----
Bowery ¶	375	----	Colonial ¶	300	----	Garfield	270	285	Mechanics'	255	260	19th Ward	----	440	State ¶	290	----
Bronx Boro ¶	300	----	Columbia ¶	375	425	Germ Am ¶	140	----	Mercantile	180	195	Northern	110	----	12th Ward	----	180
Bryant Pk ¶	155	160	Commerce	185	190	Germ'n Ex ¶	450	----	Merch Exch	160	170	Pacific ¶	230	240	23d Ward ¶	100	----
Butch & Dr	140	150	Copper	245	----	Germania ¶	550	----	Merchants'	160	164	Park	467½	472½	Union Exc	187½	195
Century ¶	170	175	Corn Ex ¶	333	340	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	270	----
Chase	300	----	East River	125	135	Hanover	545	----	Metropol'n ¶	187½	195	Phenix	175	185	West Side ¶	500	----
Chatham	295	30[illegible]	Fidelity ¶	165	175	Imp & Trad	542½	552½	Mt Morris ¶	250	----	Plaza ¶	610	625	Yorkville ¶	425	----
			Fifth Ave ¶	4000	----	Irving N Ex	187½	192½	Mutual ¶	290	310						

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. ‖ Ex-dividend and rights.) New stock. * Sale at Stock Exchange or at auction this week. *b* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday July 10		Monday July 12		Tuesday July 13		Wednesday July 14		Thursday July 15.		Friday July 16.				Lowest	Highest	Lowest	Highest
													Industrial & Miscellaneous				
*216	----	*216	----	*210	----	*210	----	*217	----	*217	----	------	Adams Express	190 Jan 20	§199¾ May 6	164 Jan	§200 Aug
15	15	15	15	14⅜	14⅜	14⅞	14⅞	14⅞	14⅞	*14½	15½	1,000	Allis-Chalmers	12¾ Feb 24	16½ May17	5 Mch	16⅜ Dec
*51½	53	*51½	53	51½	51⅝	50⅝	50⅞	51	51½	52	52	920	Do pref	38 Feb 24	54¾ J'ne14	14 Mch	52¾ Dec
80¾	81⅜	81⅜	81⅞	79⅝	81⅜	79	80¼	79⅞	80⅞	80⅜	81¾	90,200	Amalgamated Copper	65 Feb 26	88⅛ J'ne 5	45⅛ Feb	88⅜ Nov
44¼	44⅜	44½	45½	45	45	*44	45	44	45	44½	44½	2,800	Amer Agricultural Chem	33½ Jan 5	46⅜ J'ly 6	13 Jan	35 Nov
*101¾	102	*101⅞	102	*101¾	102	*101½	102	101¼	101¼	102	102	200	Do pref	95½ Jan 18	102 J'ly 16	78½ Jan	96 Nov
43⅛	43⅜	43½	43¾	43	43½	41¾	43	42½	43½	43½	44	8,550	American Beet Sugar	20¼ Jan 13	44½ J'ne29	9½ Feb	24⅞ Apr
*90	96½	*90	95½	*95	95½	*95	97	*95	95½	95½	95½	100	Do pref	82 Jan 7	97⅛ J'ne11	65 Jan	81¾ Dec
11¼	11½	11½	11½	11¼	11⅜	11	11¼	11⅛	11¼	11	11¼	2,700	American Can	7½ Feb 23	14⅛ May21	4 Feb	10¼ Nov
81½	81½	81	81⅛	80⅜	81	80½	81	80¼	81⅛	80⅝	81	5,500	Do pref	71½ Feb 23	86 J'ne 4	44 Jan	76⅞ Nov
57½	57½	57½	58⅛	57½	58	57½	58	57½	58½	58½	59⅝	16,725	American Car & Foundry	44¼ Feb 24	59⅝ J'ly 16	25½ Feb	50¾ Dec
*117½	118	*117½	118	§118	118	117⅝	117⅝	117½	117½	117⅝	118¼	750	Do pref	107½ Feb 23	118¾ J'ly 16	84¼ Mch	109 Dec
73¾	73¾	74¼	74¼	73½	74	73	74	73¼	74	72½	73⅜	3,300	American Cotton Oil	42⅛ Jan 5	76¾ J'ne12	24¾ Feb	44¾ Nov
*103½	105¼	*103½	105¼	*103½	105¼	*103½	105¼	*103½	105¼	*103½	105¼	------	Do pref	98 Jan 7	106¼ May11	§80 Jan	97 Nov
*225	230	*225	230	*225	230	225¼	225¼	*227	230	*227	230	100	American Express	§205 Feb 5	§230 May18	§170 Feb	§224 May
8½	8½	8	8	8⅛	8⅛	8¼	8¼	8¼	8¼	8	8	700	American Hide & Leather	6¼ Feb 25	9⅛ J'ne25	2¾ Feb	8½ Dec
*40	41	41	41	41	41	41	41⅝	41	41¼	41	41	1,700	Do pref	34 Feb 24	43½ J'ne 1	12½ Mch	37¾ Dec
36½	36½	33	36	33¾	34⅜	33½	34⅜	34½	35	35	35⅝	13,225	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅞ Aug
*16½	17	*16½	17½	*16	17½	17⅛	17¼	17⅛	17⅛	17	17¾	2,100	American Linseed	12 Feb 25	20 J'ne14	6 Mch	17½ Dec
*44½	46	44¾	44¾	45½	45½	45⅝	46¾	*44	46½	45½	45¾	3,000	Do pref	29 Jan 12	47¾ J'ne14	17 Mch	36¼ Dec
60	60	60½	60¾	59⅜	60	59¼	59⅜	59	60½	60½	60¾	3,600	American Locomotive	49 Feb 23	62½ J'ne 7	31⅜ Feb	59⅝ Aug
118½	118½	*117	119	*117½	119	*117½	119	*117½	119	119	119	200	Do pref	109¼ Feb 24	119 J'ly 16	85½ Jan	113 Dec
*9	10	9⅞	9⅞	9⅝	9⅝	----	----	----	----	5½	5½	400	American Malt Corp	5½ J'ly 16	11½ J'ne 1	3 Mch	8⅝ Sep
*53	54	*53	54	53¼	53¼	52¼	53	52	52¾	52½	52½	1,356	Do pref	42 Jan 7	58½ J'ne 3	21 Jan	51⅛ Sep
*87½	88½	88¼	89	88¼	88¾	88½	88¾	*88¼	88½	*88¼	88½	7,800	Amer Smelters Sec pref B	80 Jan 4	89⅞ May20	70 Jan	84⅛ Aug
94⅜	95	95	95⅝	94¼	95⅛	93⅜	94½	93⅝	94⅜	93⅝	94⅜	40,100	Amer Smelting & Refining	77¾ Feb 24	97½ J'ne 7	55½ Feb	107 Aug
111⅞	111⅞	111½	111⅞	111⅛	111½	111⅛	111½	111⅛	111⅛	111½	111⅞	2,375	Do pref	101 Jan 2	114½ J'ne 3	87¾ Feb	110⅜ Aug
*250	300	*250	300	*250	300	*250	300	*250	300	*250	300	------	American Snuff	225 Mch 9	§255 Apr 17	180 Aug	200 Apr
*100	106	*100	106	*101	104½	*100	104	*100	104	*101	104½	------	Do pref	95 Mch 1	105 May22	80 Mch	97½ Sep
50⅜	50⅜	50½	51	50¾	50⅞	51	51¼	51¼	52	52¼	53	3,606	Amer Steel Found (new)	34⅞ Feb 24	53 J'ly 16	28 Sep	41 Nov
126	127	126⅜	127½	*126½	127½	126¾	127	127	127½	§127¼	127¼	1,795	American Sugar Refining	121 J'ne17	136 Apr 8	98¾ Jan	137¾ Aug
*124	126	*124	126	§125	125	*124	126	125	125	125	125	215	Do pref	120 J'ne16	131 Apr 8	105 Feb	131 Nov
140⅜	140½	140	140¾	140	140⅜	139¾	140¼	139¾	140¾	140½	141	12,950	American Teleph & Teleg	125 Feb 1	142⅞ J'ne11	101 Jan	132⅝ Nov
*100⅝	100¾	100⅝	101	100¾	100⅞	100½	100⅝	100½	100⅞	100¾	100¾	1,950	American Tobac (new), pf	90½ Feb 6	104 May10	72½ Jan	97½ J'ly
*33½	35	33½	33¾	33⅜	33⅜	*33	35	*33	35	*33	35	400	American Woolen	26 Feb 4	37½ J'ne 7	15½ Feb	32⅜ Dec
103½	103½	*103½	104½	*103½	104½	103⅝	104	*103¼	104¼	*103¼	104¼	300	Do pref	93¾ Jan 6	107¾ J'ne14	78¼ Feb	97 Nov
47½	47⅝	47¼	47¾	46⅛	47½	46¼	46⅞	46	46⅞	46⅝	47½	14,400	dAnacondaCopper Par$25	$37¾ Feb 26	$52 May 8	$27½ Feb	53½ Nov
*107¾	----	*107¾	----	*107¾	----	*107¾	----	*107¾	----	*107¾	----	------	Assoc Merch 1st pref	105 Apr 2	114 J'ne25	----	----
*107½	----	*107½	----	*107½	----	*107½	----	*107½	----	*107½	----	------	Do 2d pref	101½ Feb 17	104½ Feb 19	----	----
4⅝	5	*4¾	5	5	5¼	5	5¼	5	5¼	5⅛	5⅛	3,200	dBatopilas Mining Par$20	$2⅞ Jan 29	$5½ J'ne30	$2½ Jan	$5 Mch
*29	30¾	30	30⅞	30	30	29	29⅞	30	30⅞	31	31½	2,600	Bethlehem Steel	18¾ Mch 9	33⅜ J'ne 5	12 Jan	27¼ Nov
*59	62	*59	62	59¼	60½	*59	64	61	62	61½	61½	600	Do pref	47 Feb 24	64½ J'ne 5	35 Apr	57 Nov
*139	141	*139	141	*139	141	*139	141	140	140	139⅞	140	300	Brooklyn Union Gas	118 Jan 28	141 J'ne11	z85 Feb	152¼ Nov
*17	18	18½	18¾	18½	18½	18½	19	18¾	18¾	18½	18½	3,320	Brunswick Dock & C Imp	13 Jan 13	20¾ J'ne12	6 Jan	17 Nov
*31	34	*30	34	*31	34	*30	34	*31	34	*30	34	------	Butterick Co	23⅞ Jan 2	34⅞ May17	§10 Feb	§25 Jan
31	31	31	31	31⅛	31⅛	31¼	31⅞	31⅞	33⅛	32½	32⅞	13,825	Central Leather	25½ Mch 2	33⅛ J'ly 15	15½ Feb	33 Dec
§104¾	104¾	104¾	104⅞	*104½	105	104½	104½	104⅞	105⅛	105	105⅜	1,840	Do pref	99¾ Apr 5	105½ J'ne 8	75¾ Jan	102 Dec
43⅛	43⅝	43½	44¾	43⅝	44⅝	43½	44	44	45¼	44½	45¼	31,500	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
64⅜	64¾	65	66⅜	64½	66	65	65½	64⅞	65	65	65⅛	4,600	Col & Hock Coal & Iron	21⅜ Feb 23	67¼ J'ne10	14¾ Mch	27½ Dec
*138½	141	140	140	139⅞	139⅞	139	139	139	140½	139½	140⅜	4,600	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
23	23	22¾	23	22⅞	23⅛	22⅝	22⅞	22⅜	22⅞	22½	22⅞	5,725	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10¾ Feb	20½ Aug
87	87	86¾	87	86⅝	86⅝	86⅝	86⅞	86⅝	86⅝	*86½	87	926	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	89 Aug
*57	61	----	----	*57	61	*57	61	58	58	*57	61	100	Crex Carpet	45 Jan 5	61 May25	47½ Oct	48¼ Oct
38¾	39	38½	38¾	37¾	38⅝	37¾	38	37¾	38	37¾	38	4,300	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	38¾ Dec
*70	88	*70	88	*72	89	*72	88	88	88	* 72	88	100	Federal Mining & Smelt'g	55 Mch 2	95½ May11	72½ Nov	94 Aug
*87¼	90	*87½	90	*87½	88¾	87⅜	87½	*87¼	90	*88	90	200	Do pref	80 Feb 24	93 May10	59 Feb	89 Nov
----	----	§51	51	----	----	----	----	----	----	----	----	20	Federal Sugar Ref of N Y	§45 Mch20	§51 J'ly 12	55 J'ly	68½ J'ne
*91	100	*91	100	*91	100	*91	100	*91	100	*91	100	------	Do pref	§90 Jan 25	91½ May11	73½ Feb	100 J'ly
§164	164	164	164¼	164	164¼	164	164	164	166	165	165¼	4,475	General Electric	150⅛ Feb 23	166 J'ly 6	111 Jan	162¾ Dec
*98	102	*98	102	*98	102	99	99	*90	100	99	99	200	Granby Cons M S & P	91 Mch12	110 Jan 4	78¾ Jan	109½ J'ly
*84¼	85½	*84¼	85½	84⅞	85⅞	85½	86	86	86⅛	86	86	1,500	Int Harvester stk tr ctfs	62 Jan 30	86½ J'ne14	52 J'ne	67⅝ Nov
*121⅜	121⅞	121⅞	121⅞	121⅞	121⅞	*121½	122	122	122	122	122	700	Do pref stk tr ctfs	109¼ Jan 16	123 J'ne 3	99 J'ne	110¼ Nov
5½	6¼	6¾	6¾	6½	6¾	6½	6½	6⅜	6½	6¾	6¾	3,800	Int Mer Marine stk tr ctfs	5⅜ J'ly 9	9 Jan 2	6 Oct	9 May
18¾	19¾	20⅛	20¾	21⅜	22⅛	21⅝	21⅝	21¾	22	21¾	21⅞	4,810	Do pref	18¾ J'ly 9	27⅝ Jan 2	16 Feb	26⅞ Dec
*15½	16	15½	15½	*15	16	*15	16	15⅝	16⅛	16	16	1,000	International Paper	9½ Mch13	16¾ J'ne 8	8 Apr	13¼ Nov
*63	64½	64	64	*63	65	*63	64	64	64⅞	63½	63¾	1,030	Do pref	47¾ Mch18	65 J'ly 7	47 Oct	65 Jan
39¼	39½	40	40	38⅞	39½	38⅝	38⅞	38¾	39	39	39	4,300	Internat Steam Pump	33½ Feb 25	42¾ May12	13 Jan	39⅞ Dec
89¼	89⅝	89	89	89¼	89¼	88¼	89	89	89½	89½	90	2,460	Do pref	82½ Jan 30	90 J'ly 16	65 Jan	84¼ Dec
*79	79½	*79	80	*79	79½	79½	79½	*79	80	*79¼	80	100	Mackay Companies	70 Jan 21	82⅞ J'ne 5	52 Feb	78 Nov
*73½	74¼	*73½	74¼	74¼	74¼	74	74	*72	74¼	*73½	74⅛	200	Do pref	69½ Jan 9	75⅛ J'ne10	59⅞ Feb	71¾ Nov
105¾	106	106	107	*106	106¾	*106	107½	*106	106¾	*106	106¾	400	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
*125	127	125	125	*124¾	127	*124¾	127	*124¾	127	*124¾	125½	100	Do pref	118½ Jan 11	126 May 7	102 Jan	120½ Dec
15	15	*15	15½	*15	16½	15	15	15½	15½	16	16¾	1,000	Nat Enamel'g & Stamp'g	12⅝ Feb 24	18¾ J'ne 8	7½ Feb	15¼ Dec
*85	90	*85	90	*84	90	*85	90	*85	90	*85	90	------	Do pref	82 Jan 5	92 J'ne12	§70 Feb	z82¼ Dec
86	86⅜	86½	86¾	85¾	86½	85½	86	86	86	86¼	86¼	4,300	National Lead	71¼ Feb 25	90¼ Apr 19	36 Feb	92 Aug
*107	108¼	108¼	108¼	108½	108½	108⅜	108⅜	*108	108½	108⅜	108½	510	Do pref	102¾ Apr 21	111½ May27	87½ Jan	106¼ Nov
*1¾	----	----	----	2⅛	2⅛	*2	2½	1⅝	1⅞	*1½	2¼	1,000	Newhouse M & S Par $10	$1½ J'ne24	$6 Jan 2	$4⅜ Oct	$9⅞ Jan
*82	88	87	87	*80	87½	*80	87½	86	87	*80	88	500	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
134	135	136⅛	136¼	*136	137	137⅜	137½	139⅞	140	139¾	140	1,910	N Y & N J Telephone	113 Jan 7	140 J'ly 15	90 Feb	122 Nov
*82	83	82	82½	82	82	82	82	82⅜	82⅜	82	82	1,210	North American Co, new	72 Jan 13	87½ J'ne14	42⅛ Mch	78 Nov
30	30	30	30¾	*29⅞	30¾	*30	30¾	29⅝	29⅞	30	30	900	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
114½	114½	114½	114¾	114¼	114½	114½	115¼	115¼	116¼	115⅝	116⅜	10,905	People's G L & C (Chic)	101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
11⅛	11⅛	*11	12	*11	12	*11	12	*11	12	11	11¼	700	Pittsburgh Coal Co	10 Apr 21	13½ May24	8½ Mch	14⅝ Dec
*45	50	*43	50	*46	49	*46	49	*45	50	*45	50	------	Do pref	40 Feb 25	50 J'ne 8	36½ Feb	50 Dec
43¾	43¾	43¾	44⅜	43½	44	43½	43⅞	43	43¾	43⅜	44	6,260	Pressed Steel Car	30½ Feb 23	45⅜ J'ne 2	17¼ Feb	45 Dec
106	106	106	106¼	106¼	106⅜	§106½	106½	106½	106½	106½	106½	1,523	Do pref	96 Feb 26	106½ J'ly 15	69 Jan	102¼ Dec
*187	190	§189⅞	190	*188	190	190	190	----	----	190	190	469	Pullman Company	169 Jan 30	191½ May21	147 Jan	174 Nov
7⅞	8	8	8⅛	7¼	8⅛	7¼	7¼	7	7¼	7	7	1,700	Quicksilver Mining	1⅝ Jan 4	9⅜ J'ly 6	½ Apr	1¾ Dec
*7¼	8¾	*6	8⅝	*6	8⅛	*7	8	*6½	8	*6½	8	------	Do pref	3 Mch29	10 May13	1½ Jan	3½ Dec
43	43	*43¼	44½	*42	44⅞	*43	44½	*43	44⅞	44½	45½	900	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
*103	105⅛	*103	105	*103	105	*104	105	*104	105	104½	105	200	Do pref	97⅞ Feb 24	108 J'ne 4	75 Jan	103 Dec
31¼	31½	31½	32⅛	31¾	32⅜	31½	32	32	32⅝	32½	33	15,200	Republic Iron & Steel	16⅝ Feb 23	34¼ J'ne 7	14¾ Feb	29 Nov
104½	104½	104¾	105	104½	104½	104⅛	104½	104½	106	104¾	107	7,320	Do pref	67⅛ Feb 24	108½ J'ne 7	63 J'ne	89½ Nov
*82	83	83½	83½	83¼	83¼	*81	83½	83	84	83	84¼	2,050	Sloss-Sheffield Steel & Ir	68 Feb 23	87½ J'ne10	36 Jan	81¾ Nov
*115¾	116½	116½	116½	116½	116½	116½	116½	----	----	----	----	700	Do pref	107⅜ Feb 20	117 J'ne 5	87½ Jan	110¼ Dec
*37½	39½	38	38	*37¼	38¾	37¼	38¼	37¾	37⅞	37	37⅛	1,600	dTennesseeCopper Par$25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
93	93⅞	*93	94	*93	94	*93¼	94	*91	94	*90	94	300	Texas Pacific Land Trust	80½ Feb 23	93⅞ J'ly 10	45 Feb	84½ Dec
*12½	13⅞	12½	13⅛	*13	14	*13	14	*13	14	13½	13½	1,000	Union Bag & Paper	9¼ Feb 24	15⅝ J'ne18	4 Feb	9⅝ Nov
*76	80	75	77	*76	80	*73	80	*75	80	77½	77½	400	Do pref	66 Jan 8	81¼ J'ne29	44⅞ Jan	66¾ Nov
*110¼	110¾	110¼	110¼	*110⅛	110¾	110⅜	110⅜	110¼	110⅝	*110¼	110¾	1,145	United Dry Goods pf ctfs	110¼ J'ne21	111⅝ J'ne12	----	----
30	30	§31	31	§30	31	*29½	31	*29	31	*29	31	675	U S Cast I Pipe & Foundr	24⅜ Feb 24	35½ J'ne 5	17½ Feb	30⅞ Dec
*81	83½	81	81½	81	81	80¾	81	81	81½	81⅜	81½	1,265	Do pref	70 Mch 2	87¼ J'ne15	56⅝ Jan	78⅞ Aug
*86⅝	90	*86	90	86⅝	86⅝	*86	90	§90	90	*86	90	125	United States Express	82 Feb 10	§99 Apr 30	70 Feb	90 Jan
*81¼	81½	80⅞	81¼	80⅝	80⅞	80⅛	80½	80¾	81	81⅜	82⅞	5,000	U S Realty & Improvem't	64 Feb 23	85½ May17	36¼ Feb	64 Nov
*14	16½	*14	16½	*14	16½	*14	16½	*14	16½	*14	16½	------	U S Reduction & Refin'g	10 Mch12	17½ J'ne17	4 Feb	15¼ Aug
*35	38¼	*35	38¼	*35	38¼	*35	38¼	*35	38¼	*35	38¼	------	Do pref	24 Feb 24	38⅞ J'ne17	16 Feb	39 Aug
*38	39	38½	38½	*38	39	*38	38½	38¼	38¾	38½	39	900	United States Rubber	27 Feb 24	42½ J'ne 4	17¾ Feb	37½ Aug
117⅞	117⅞	117½	118	117½	117¾	117½	117¾	z115¼	116	116	116¼	2,240	Do 1st pref	98 Jan 29	118 J'ne 7	76 Feb	108 Dec
*83½	84½	*83	85	84⅛	84⅛	84	84¾	*84	86	83½	83½	400	Do 2d pref	67½ Feb 25	85 J'ne 4	42 Feb	75½ Nov
68½	69	68⅞	69⅞	68¾	70	68⅞	69⅝	69¾	71¼	70⅝	72⅜	692,300	United States Steel	41¼ Feb 23	72¾ J'ly 16	25¾ Jan	58¾ Nov
125⅛	125⅜	125½	126⅛	125¼	125⅞	125	125⅜	125½	126⅜	126¼	128⅞	46,153	Do pref	107 Feb 23	128⅞ J'ly 16	87½ Jan	114⅝ Nov
48	48½	47⅞	48⅛	46¾	48	46¾	47	§47½	47½	47½	48½	2,660	dUtah Copper Par $10	$39⅛ Feb 26	$53 May 7	20 Jan	$52¾ Nov
55	55½	54⅝	55	51½	55⅛	51⅛	53¾	51	52	51⅝	52	37,250	Virginia-Carolina Chem	40⅞ Feb 24	56¼ J'ne14	16 Feb	45¾ Dec
*120	121	*118	121	*119	121	*119	121	*120	121	*119	121	------	Do pref	114 Jan 19	123 J'ne28	z87 Jan	115 Nov
65	65	*64	66	*63½	66	*63½	65	65	66¾	66	66	1,300	Virginia Iron Coal & Coke	57 Feb 23	66¾ J'ly 15	43 Jan	68 Nov
*310	----	*310	----	*310	----	*310	----	*310	----	*310	----	------	Wells Fargo & Co	300 Jan 5	330 May28	§250 Feb	325 Nov
71¾	71¾	71⅜	71½	72	72	71½	71½	71¾	73	72¼	72½	2,100	Western Union Teleg	64 Feb 24	78½ May 7	41 Feb	71¾ Nov
84	84	84½	85	*84	85	84	84⅛	84	85¾	85	85	6,400	Westingh'se El & Mfg assen	74 Feb 24	87½ J'ne14	38 Mch	94 Nov
121	121	*120	124½	*120	124½	*120	124½	*120	124½	*120	124½	100	Do 1st pref	110 Mch 3	123 J'ne 7	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	690	710	NY Life&Tr	1090	1115	*Brooklyn*		
Borough ¶	90	105	North Side ¶	140	160	Carnegie	180	190	Guardian Tr	160	----	N Y Trust	575	----	Brooklyn Tr	415	430
Broadway ¶	b350	410	People's	155	----	Central Tr	b975	----	Hudson	170	----	Standard Tr	350	----	Citizens'	135	140
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	270	290	Knickerb'kr	325	345	TitleGu & Tr	500	512	Flatbush	200	----
First	†295	----	Terminal ¶	----	120	Commercial	145	148	Law T I & Tr	250	260	Tr Co of Am	365	385	Franklin	200	----
Hillside ¶	110	130	Union ¶	90	100	Com'wealth	----	155	Lincoln Tr	165	170	Union Trust	1275	1300	Hamilton	265	275
Home Bk ¶	110	125				Empire	275	300	Manhattan	370	390	US Mtg & Tr	440	455	Home	110	----
Homestead ¶	----	110	Trust Co's			Equit'ble Tr	475	495	Mercantile	725	750	Unit States	1215	----	Kings Co	490	510
Manufac'rs	420	460	*N Y City*			Farm Lo & T	1425	----	Metropol'tn	552½	562½	Van Norden	250	265	L Isl L & Tr	300	315
Mechanics' ¶	240	250	Astor	325	340	Fidelity	203	207	Morton Tr	500	----	Washington	375	410	Nassau	150	170
Montauk	140	145	Bankers' Tr	750	----	Fifth Av Tr	400	420	Mutual	120	127	Westchester	145	155	People's	290	----
Nassau	240	270	B'way Tr	140	145	Fulton	270	----	Mut Al'nce	120	130	Windsor	135	145	Williamsb'g	80	100
Nat City	290	310															

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. e Ex-div. and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101½	101½	J'ly '09	....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101	102	102¼	May'09	....	102¼	103
U S 3s registered.....k1918	Q-F	101¼	102	102	J'ly '09	....	102	103⅝
U S 3s coupon.....k1918	Q-F	101¼	102	102½	J'ne'09	....	100¾	102½
U S 3s cou small bonds..k1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	117½	118⅛	119¼	May'09	....	119¼	119¼
U S 4s coupon.....1925	Q-F	119½	120	120	J'ly '09	....	120	121
U S Pan Can 10-30 yr 2s.k1936	Q-N	100½	101½	101	Mar'09	....	101	101⅛
Foreign Government								
Argentine—Internal 5s of 1909	M-S	96¼	96½	96¼	96⅜	16	96¼	99
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94¼	Sale	93⅝	94⅝	10	90⅜	94½
2d series 4½s.....1925	J-J	‡ 93½	Sale	93½	94¼	30	89¼	94¼
Sterling loan 4s 1931	J-J	‡ 87¼	Sale	87⅛	87⅝	14	80¾	88⅝
Repub of Cuba 5s exten debt..	M-S	‡102½	Sale	102½	103⅜	7	101¾	104½
San Paulo (Brazil) 5s tr rects'19	J-J	¶‡94⅝	Sale	¶94¼	94⅝	53	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98⅞	99	1	97¾	101½
Gold 4s of 1904.....1954	J-D	93¾	94½	94	94½	8	92¼	95
‡ *These are prices on the basis of $5 to £.*								
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	95	.....	105½	Dec'04	....	.....	.....
New York City—								
4s when and as issued.1959	M-N	101¼	Sale	101¼	101¼	250	100½	101¼
4% Corporate Stock 1958	M-N	101¼	102½	101¼	101½	22	101	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	112	Sale	111⅞	112	112	111⅛	112½
New 4½s 1917	M-N	*.....	104½	104⅜	104½	3	104	104¾
4½% Corporate Stock ..1957	M-N	112	Sale	112	112	1	111⅜	112½
4½% assessmt bonds....1917	M-N	104⅛	104¼	104⅜	J'ly '09	....	104	104½
4% Corporate Stock....1957	M-N	101	.....	101	J'ne'09	....	101	103¼
N Y State—Highway 4s..1958	M-S	112½	.....	113⅜	J'ne'09	....	112¾	113⅜
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	90	93	91½	May'09	....	91½	93
6s deferred Brown Bros ctfs.	....	43	Sale	43	45	11	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	83⅞	85¼	J'ne'09	....	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	101½	Sale	101⅜	101¾	95	100⅛	101⅞
Registered.....1995	A-O	99⅞	.....	100⅞	J'ne'09	....	99	100⅞
Adjustment g 4s.....h1995	Nov	93½	.....	93½	J'ly '09	....	92	95½
Registered h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	93½	94	93½	94	28	92½	95½
Sub rects (full paid) conv 4s	....	114⅝	Sale	114⅛	115	1276	112¼	115½
Conv g 4s.....1955	J-D	116	Sale	115⅜	116¼	571	102½	116⅝
10-year conv g 5s 1917	J-D	117⅜	Sale	115⅝	117⅜	250	105¾	117⅜
Debentures 4s Series H.1910	F-A	99	.....	99½	J'ly '09	....	99½	99½
Series K.....1913	F-A	98½	.....	98½	98½	1	98½	98½
East Okla Div 1st g 4s..1928	M-S	97	98	97¼	J'ne'09	....	97	99
Short Line 1st 4s g.....1958	J-J	94⅛	Sale	94⅛	94½	37	94⅛	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95¾	Sale	95¾	95¾	26	94¼	96
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126¼	.....	127	J'ne'09	....	127	127
1st gold 5s.....1934	A-O	113	.....	112½	J'ly '09	....	112½	114
Ala Mid 1st gu gold 5s ..1928	M-N	110	.....	110⅞	May'09	....	110⅞	110⅞
Bruns & W 1st gu g 4s ..1938	J-J	96	.....	96¼	J'ne'09	....	96¼	96¼
L & N coll g 4s.....o1952	M-N	89¾	Sale	89¾	89¾	16	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	97¼	J'ne'09	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94	93½	93⅞	16	93	94⅞
Registered.....h1925	Q-J	93¼	.....	93	May'09	....	92	93
Gold 4s h1948	A-O	100⅞	Sale	100⅝	101	74	99¾	101⅝
Registered h1948	Q-J	.....	100	99½	J'ly '09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88½	89	88½	89	6	88	89¼
P L E & W Va Sys ref 4s1941	M-N	93¼	93⅜	93¼	93⅜	34	93	96
Southw Div 1st g 3½s...1925	J-J	90⅝	Sale	90⅛	90⅝	17	90	91⅞
Registered h1925	Q-J	.....	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Gen Ohio R 1st c g 4½s..1930	M-S	102½	103½	103	J'ne'09	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	113	113¾	113	J'ly '09	....	110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.....	110¼	110½	J'ne'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	117	117	May'09	....	116½	117⅜
Consol 4½s 1957	M-N	110⅛	110½	110⅛	J'ly '09	....	109	110⅛
All & West 1st g 4s gu..1998	A-O	100¼	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	115½	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118	118¾	118½	J'ne'09	....	118½	119
Consol 1st g 6s.....1922	J-D	120⅛	121½	121⅛	J'ne'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	88	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106½	106⅝	106⅜	106½	7	106⅛	107
2d 5s.....1913	M-S	.....	102¼	102¼	J'ne'09	....	102	103
Registered.....1913	M-S	.....	102¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110⅝	Sale	110½	110¾	5	108⅜	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	90	90⅞	J'ne'09	....	79	90⅞
Stamped	....	.....	.....	90	J'ne'09	....	80	90
2d pref income g 5s....p1945	Oct	.....	80	81	81	20	63	84
2d pref income g 5s stamped	....	.....	.....	83½	J'ne'09	....	60	84

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	.....	76½	76	76	10	53	80
3d pref income g 5s stamped.	....	.....	77¼	80	J'ne'09	....	54	80
Chatt Div pur mon g 4s.1951	J-D	90⅝	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	110	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	105	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	104½	105½	104¾	104¾	1	104	106
Cent of N J gen'l gold 5s.1987	J-J	127	127½	127	127⅛	2	127	129
Registered h1987	Q-J	126½	.....	127¼	May'09	....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	.....	110	110	J'ly '09	....	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅞	.....	101	J'ne'09	....	99¾	101
Con ext guar 4½s....g1910	Q-M	100⅜	.....	100⅜	100⅜	2	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	89¾	90¼	89¾	89¾	23	80¼	89¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	102	.....	102	J'ne'09	....	101½	103⅛
1st consol g 5s.....1939	M-N	114¾	Sale	114¼	114¾	13	114¼	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s.1929	J-J	101½	Sale	101½	101⅝	47	100¾	103¼
General gold 4½s.....1992	M-S	104½	Sale	104⅛	104½	14	104	106⅝
Registered.....1992	M-S	103	.....	105	Apr '09	....	105	105
Big Sandy 1st 4s 1944	J-D	88¾	89½	89¼	J'ly '09	....	88⅝	91
Craig Valley 1st g 5s....1940	J-J	109	113	110	May'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	.....	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	98½	99¼	J'ne'09	....	99¼	100½
2d consol g 4s.....1989	J-J	93½	96½	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	93	95½	95	Sep '08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	77¾	77⅝	J'ne'09	....	78	80
Railway 1st lien 3½s...1950	J-J	74½	.....	74½	75¼	29	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99¾	.....	99¾	99¾	10	99¾	100¾
General 4s.....1958	M-S	100⅛	Sale	100	100⅛	130	98	101
Illinois Div 3½s.....1949	J-J	90¼	91	90¼	90¼	10	90	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¼	Sale	100	101½	100	100	103⅛
Iowa Div sink fund 5s..1919	A-O	105¼	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	99¾	100⅜	99¾	99¾	1	99¾	101¾
Nebraska Extension 4s.1927	M-N	100¼	Sale	100¼	100¼	4	100¼	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s....1921	M-S	99½	.....	99¾	99¾	9	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101¾	102½	101¾	J'ly '09	....	101¾	103¼
Han & St Jos consol 6s..1911	M-S	103	103¼	103¼	J'ne'09	....	103¼	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	88½	Sale	88	88½	14	85	90
1st consol g 6s.....1934	A-O	129	130¾	137	May'09	....	129⅝	137
General consol 1st 5s....1937	M-N	114	115	114	114	12	114	115¾
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	113½	115	113½	J'ly '09	....	113½	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128	129	128	128	1	127	129
Refunding gold 5s.....1947	J-J	113	.....	112½	May'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	101½	.....	101¾	J'ly '09	....	101½	102¼
Chic Mil & St P term g 5s 1914	J-J	104	105⅛	104⅝	May'09	....	104⅝	105¼
General g 4s series A..e1989	J-J	104	Sale	104	104	3	102½	104⅝
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	.....	90	90½	J'ly '09	....	90	92¾
25-yr deben 4s (w i).....1934	J-J	94¾	Sale	94½	94¾	229	94½	94¾
Chic & L Su Div g 5s....1921	J-J	108¾	.....	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s...1926	J-J	112½	113½	112½	112½	10	112⅜	113½
Chic & Pac Div 6s.....1910	J-J	101	.....	101¼	J'ne'09	....	101¼	101⅞
Chic & P W 1st g 5s.....1921	J-J	109⅛	110	109⅜	109⅜	2	109⅛	110½
Dak & Gt So g 5s.....1916	J-J	104⅛	.....	105⅞	Mar'05	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	120	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101⅜	Sale	101⅜	101½	5	101⅜	102¾
1st 5s.....1910	J-J	100½	.....	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s....1910	J-J	100¾	.....	101⅜	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101⅛	.....	101⅛	101⅛	15	101	102
Wis & Minn Div g 5s....1921	J-J	109¾	.....	110	May'09	....	109¾	110
Mil & No 1st M L 6s....1910	J-D	101¾	.....	101¾	J'ne'09	....	101¾	101⅞
1st consol 6s.....1913	J-D	106½	107¼	107¾	J'ne'09	....	107⅜	107¾
Chic & Northw cons 7s....1915	Q-F	114⅝	115	114¼	J'ly '09	....	114¼	116½
Extension 4s.....1886-1926	F-A	101	102	102	J'ne'09	....	101	102
Registered.....1886-1926	F-A	100½	Sale	100½	100½	10	99¾	101
General gold 3½s.....1987	M-N	90⅝	92	92	J'ly '09	....	90½	94¾
Registered p1987	Q-F	.....	.....	93⅛	Apr'09	....	93⅛	93⅝
Sinking fund 6s...1879-1929	A-O	112	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	110½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	108½	109¼	108½	J'ne'09	....	108	109
Registered.....1879-1929	A-O	.....	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	99½	.....	100½	J'ne'09	....	100¼	101
Registered.....1909	M-N	.....	.....	100⅝	May'09	....	100⅝	100⅝
Debenture 5s.....1921	A-O	107	109⅛	107½	J'ne'09	....	107½	109⅛
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	111	113	113	J'ne'09	....	111⅞	113½
Registered.....1933	M-N	.....	111½	109	J'ly '08	....	.....	.....
North Illinois 1st 5s....1910	M-S	100½	.....	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	119¾	119⅞	119	119	1	119	119¾
Ext & Imp s fund g 5s 1929	F-A	113¾	.....	115	Jan '09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	121½	.....	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	101	.....	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113¼	.....	113¼	113¼	5	113¼	114½
Registered.....1917	J-J	113¼	114	112½	J'ly '08	....	.....	.....
General gold 4s.....1988	J-J	100	Sale	100	100	60	99⅞	101½
Registered.....1988	J-J	.....	100	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	92	Sale	91⅝	92⅞	232	90⅝	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97	.....	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94⅝	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	95½	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93¼	96⅛	95	Feb'09	....	95	95
P 4s.....1918	M-N	92⅝	96⅛	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80⅞	Sale	80⅛	80⅞	391	75½	82¼
Registered..... 2002	M-N	.....	.....	80	80	25	80	80
Coll trust gold 5s.....1913	M-S	93⅝	Sale	93	93¾	115	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114	116	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	106	107	107	J'ne'09	....	102½	108
1st refund conv g 4s....2002	J-J	85½	86	85½	86	128	81½	89½
Bk City 1st con 5s.1916-1941	J-J	103	103⅜	103⅝	103⅝	1	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103¼	105	103½	104	17	100¾	106
Stamped guar 4-5s....1950	F-A	103½	.....	103	J'ne'09	....	102½	103
Kings Co El 1st g 4s....1949	F-A	87½	Sale	87½	87½	3	86	87½
Stamped guar 4s 1949	F-A	87½	87¾	88	J'ly '09	....	85	88
Nassau Elec gu g 4s 1951	J-J	81	83	82	82	2	78½	84
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅞	102⅝	102	102	1	102	102⅝
Stamped guar 4½s 1951	J-J	102⅝	.....	102¼	102¼	14	101⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	*.....	82	82	82	1	81½	85
Havana Elec consol g 5s.1952	F-A	89	92	92	J'ne'09	....	89	92
Inter-Met coll 4½s.....1956	A-O	80¼	Sale	80	81¼	1233	76	81⅝
Inter Rap T 3-yr conv 6s.1911	M-N	104¼	Sale	104	104⅜	96	103	104⅜
Internat Trac coll tr 4s..1949	J-J	.....	72¼	72	J'ne'09	....	72	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	.....	84	92	92	7	81¾	88
Ref g 4s.....2002	A-O	* 47	.....	43½	J'ly '09	....	43½	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	103	105	104½	104½	2	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	105	100	J'ne'09	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	100	.....	100½	J'ne'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	68	.....	70½	J'ly '09	....	65½	72½
Cent Tr Co certfs stmpd...	....	69	Sale	67¾	69⅜	104	63¼	72¾
Third Ave Ry 1st g 5s..1937	J-J	109	111	108	J'ly '09	....	108	115¼
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	85½	85¾	85¾	5	83⅛	86½
St Jos Ry Lt H & P 1st g 5s '37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	.....	98	.....	.....	....	98	98
Underground of Lon 5s...1920	M-N	99¼	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	84½	86	84½	84¾	28	78½	85
Income 6s.....1948	....	36½	37	36½	37	3	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '05	....	.....	.....
United RRs San Frs f 4s.1927	A-O	77	Sale	76	77	154	72	79⅝
United Rys St L 1st g 4s.1934	J-J	.....	85⅝	85	J'ne'09	....	84¼	86

* No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	104¼	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	.....	111⅛	111	Apr'09	....	111	111
Keok & Des M 1st 5s.....1923	A-O	.....	.....	105	Mar'09	....	103	105
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	129½	129¾	129¾	129¾	2	128¾	130⅞
Cons 6s reduced to 3½s.1930	J-D	92¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128	.....	128½	J'ly'09	....	128½	129⅞
Nor Wisconsin 1st 6s...1930	J-J	127	.....	129⅝	May'06	....	129⅝	129⅝
St P & S City 1st g 6s...1919	A-O	115¼	117	115¾	May'09	....	115¾	119
Chic & West Ind gen g 6s q1932	Q-M	110½	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	94⅞	95¼	J'ne'09	....	95¼	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	109½	.....	107¼	J'ne'09	....	95	107¼
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	93	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	109¼	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97½	98	97½	98	6	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	96½	97	May'09	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	92	.....	94½	J'ly'09	....	94	95
St L Div 1st col tr g 4s..1990	M-N	96¼	Sale	95⅞	96¼	6	95¼	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	94	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1929	M-N	105⅛	.....	106	Apr'09	....	106	106
1st gold 4s.....k1936	Q-F	98⅝	.....	98⅝	98⅝	2	98½	98⅞
Registered.....k1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109⅛	.....	109⅛	May'09	....	109⅛	109⅛
C C C & I consol 7s.....1914	J-D	111	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127¾	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	95	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	93	96	J'ne'09	....	93	96½
Income 4s.....1990	Apr	52¼	Sale	50¼	52¼	13	40	56
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	84	Sale	83	84	24	80	87½
Colorado & Sou 1st g 4s...1929	F-A	97⅞	98½	98	98	10	97¼	99
Refund & ext 4½s 1935	M-N	99¼	Sale	98⅛	99¼	49	96¾	100⅛
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	100	.....	95	Jan '09	....	95	95
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	115	.....	113⅝	J'ne'09	....	113⅝	114⅝
1st consol guar 7s.....1915	J-D	116¼	116½	116⅜	116¾	5	116⅜	117⅝
Registered.....1915	J-D	*116¼	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119	.....	119⅝	J'ne'09	....	119⅝	121
Construction 5s.....1923	F-A	110½	111¾	110½	J'ly'09	....	110½	112⅝
Term & improve 4s....1923	M-N	100½	.....	100½	100½	3	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120⅞	.....	120⅛	May'09	....	120⅛	122
Registered.....1917	M-S	120½	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	102½	102¼	102½	1	101	103
10-yr conv deb 4s.....1916	J-D	106	Sale	105¾	106	132	100	107⅝
1st lien equip g 4½s 1922	J-J	.....	103⅝	103⅝	103⅝	2	101½	103⅝
Alb & Sus conv 3½s.....1946	A-O	105½	105¾	105	105	9	97	107
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97⅜	98½	97⅜	97½	8	96	98½
Consol gold 4½s.....1936	J-J	.....	.....	104	J'ne'09	....	103	106
Improvement gold 5s...1928	J-D	102½	103	102½	102½	7	101¾	103½
1st & refunding 5s.....1955	F-A	95⅛	Sale	95⅛	95½	299	92⅝	95½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	77	78	J'ne'09	....	78	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	95⅝	96¼	96¼	J'ne'09	....	95	100⅛
Mge and col trust 4s A..1949	A-O	83	85	85	J'ly'09	....	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	95	J'ly'09	....	93	95
Gold 4s.....1995	J-D	91	94	92	J'ly'09	....	88	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83⅝	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	111½	112¾	111½	J'ne'09	....	111½	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111½	112½	110½	Feb'09	....	110½	110½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	J'ne'09	....	112¼	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106¼	.....	106¼	J'ly'09	....	105½	106⅝
3d ext gold 4½s.....1923	M-S	103	.....	104½	Apr'09	....	104⅝	104½
4th ext gold 5s.....1920	A-O	106⅛	.....	107	J'ly'09	....	106	107
5th ext gold 4s.....1928	J-D	96¾	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	124½	125	124¼	J'ly'09	....	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	121½	124	122½	122½	1	122	122½
Erie 1st con g 4s prior..1996	J-J	.....	90	89½	89½	1	85	91
Registered.....1996	J-J	.....	.....	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	78½	Sale	78	78½	8	69½	80
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89¾	89¾	5	75¼	90
50-year conv 4s A 1953	A-O	.....	86½	87	J'ly'09	....	63	87½
do Series B...1953	A-O	76¼	Sale	76¼	76½	17	57½	77½
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116½	.....	116½	J'ly'09	....	115⅝	117½
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	126½	.....	127	J'ne'09	....	126	128½
Coal & RR 1st cur gu 6s.1922	M-N	114½	.....	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	.....	106½	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	105	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104⅞	106½	105¼	May'09	....	105¼	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	90	92	90	May'09	....	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	100	.....	101½	May'09	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	104½	106¼	105	J'ne'09	....	101	105¼
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	114	J'ne'09	....	109½	115
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	.....	115	J'ly'09	....	113⅝	115
1st general gold 5s.....1942	A-O	103⅛	.....	103	May'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Flargo & So See Ch M & St P								
Flint & Pere M See Pere Marq								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	84½	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	115	114½	115½	25	114½	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88	88	88	2	85	88
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	97	J'ly'09	....	97	99
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¼	Sale	98¼	98½	235	97½	99¼
Registered.h.....1921	Q-J	.....	.....	98¼	98⅜	2	97¼	99
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	96	100	95	Oct '05	....	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	106	105	J'ly'09	....	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '05	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	100	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99	99½	99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	105	.....	104	Apr '09	....	103⅝	104
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st ref 4s 1955	M-N	99⅝	99⅞	99⅞	100	49	99⅝	101½
1st gold 3½s.....1951	J-J	*.....	92½	93⅞	J'ne 09	....	93⅞	94½
Registered.....1951	J-J	.....	94	91¾	Aug '08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	80	80	12	80	80
Coll Trust gold 4s.....1952	A-O	102	102½	102½	102½	1	100¼	102½
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	99	99
L N O & Tex gold 4s ...1953	M-N	100¾	102	100¾	101	15	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	.....	89¾	89¼	J'ne'09	....	89¼	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	*.....	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	89⅛	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	88⅞	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	101½	.....	100¾	May'09	....	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	97	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119¾	120¼	120	J'ly'09	....	118¾	120
Registered.....1951	J-D	117	.....	118¾	J'ne'09	....	118¾	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	Sale	98	98	1	96	98¼
Int & Great Nor 1st g 6s..1919	M-N	110¼	.....	110¼	110⅞	2	109	119
2d gold 5s.....1909	M-S	*100½	.....	102½	J'ne'09	....	85	103¼
3d gold 4s.....1921	M-S	.....	47½	48	J'ne'09	....	48	60
Iowa Central 1st gold 5s..1938	J-D	.....	108¾	109	J'ne'09	....	108⅞	111¼
Gold 4s.....1951	M-S	77½	Sale	77	78	63	77	82
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	75⅛	74¾	75	10	71¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s (w i) Apr 1950	....	100¼	Sale	100⅜	100⅞	113	100¼	101
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¼	.....	115	J'ly'09	....	112⅝	115
2d gold 5s.....1941	J-J	107	.....	107	J'ne'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	.....	113¼	113¾	Apr'09	....	112½	114¼
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	108⅛	J'ne'09	....	106½	108¼
Registered.....1940	J-J	107	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97½	97½	J'ly'09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	118	115¾	115¾	1	115¾	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¾	.....	107½	J'ly'05	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	96½	J'ne'09	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111⅞	.....	111¾	J'ne'09	....	110	111¾
1st consol gold 4s.....h1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97¼	Sale	97¼	97¼	1	96	97¼
Ferry gold 4½s.....1922	M-S	.....	104½	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	95½	98	96½	96½	1	96	97
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	98	97½	J'ne'09	....	97¼	99¾
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Ner Sh B 1st con g gu 5s e1932	Q-J	*107½	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	97	97	J'ne'09	....	97	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107½	108	108	J'ne'09	....	108	108
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	73	73	1	69	74
Detroit City Gas g 5s.....1923	J-J	101	102½	101½	J'ne'09	....	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	83	85	82⅝	J'ne'09	....	80	84
10-yr g deb 5s.....1917	J-D	150	Sale	149	150	35	136	150
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	100	May'09	....	100	100
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	.....	118	May'09	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	89	88	Sep '08	....	.....	.....
Lac Gas L of St L 1st g 5s.e1919	Q-F	104	105	103¾	104	7	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100¼	102	100	100	2	100	101¼
Milwaukee Gas L 1st 4s..1927	M-N	91¼	91¾	91¼	J'ly'09	....	91¼	92⅛

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	103⅝	.....	103½	J'ly'09	....	100½	103½
Purchase money g 4s...1949	F-A	85	85½	84¾	85⅛	54	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅜	100¾	100½	J'ne'09	....	100½	100⅞
1st consol gold 5s.....1995	J-J	111½	112	112	112	10	110	112
N Y & Q El L & P 1st con g 5s 1930	F-A	*.....	98½	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120	121	120½	J'ne'09	....	119	121
Refunding gold 5s.....1947	M-S	103½	104⅛	103½	J'ly'09	....	102⅝	103¾
Ch G-L & Coke 1st gu g 5s 1937	J-J	103¾	104½	104	J'ly '09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	93½	93⅝	94	4	86¾	94⅞
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	May'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101¾	101¾	1	101⅜	101¾
Syracuse Lighting 1st g 5s.'51	J-D	99½	.....	99½	J'ne'09	....	99½	99½
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103⅜	.....	102½	Mar'09	....	102½	102½

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	116¼	117	117	117	1	115½	117½
Gold 5s..1937	M-N	116⅝	.....	117	May'09	....	110	117
Unified gold 4s..1940	J-J	100¼	Sale	100¼	100¾	127	99¾	102¼
Registered..1940	J-J	99	100	100	May'09	....	100	100½
Sink fund gold 6s..1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110½	.....	110½	J'ne'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¼	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107	.....	107¼	J'ne 09	....	107¼	107¾
N O & M 1st gold 6s..1930	J-J	125¼	126	125⅜	J'ly'09	....	124¾	125⅜
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	.....	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	.....	96	95⅛	95⅛	9	95	96½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	116	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	97⅛	97⅜	97½	J'ly '09	....	96	98¾
L & N & M & M 1st g 4½s 1945	M-S	105⅛	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	89⅝	91	90⅜	90¾	2	88	91¼
N Fla & S 1st gu g 5s...1937	F-A	.....	113⅝	112⅝	J'ne'09	....	112⅝	115¼
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	109⅛	May'09	....	109	109⅛
S & N Ala con gu g 5s..1936	F-A	.....	114½	115¼	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	94	95½	May'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	.....	99¼	99	99	2	92½	100
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100	Sale	99⅞	100	9	99⅝	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust recta	....	.....	.....	89	May'09	....	82	89
1st cons inc g 3s trust recta	....	26	28	27	27	5	21½	28½
2d cons inc g 3s trust recta..	....	24	26	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	80	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	132½	J'ne'09	....	132½	133½
Pacific Ex 1st gold 6s..1921	A-O	108½	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	101¾	May'09	....	101¾	103⅛
1st consol gold 5s..1934	M-N	109⅛	109⅜	109⅛	J'ly'09	....	109	111½
1st and refund gold 4s..1949	M-S	85	86	85⅛	J'ly'09	....	84¾	87¼
Des M & Ft D 1st gu 4s..'35	J-J	90	95	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99¼	99½	100	J'ly '09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	101	Sale	100¾	101⅛	10	98⅝	101¼
2d gold 4s..g1990	F-A	87¾	88	87⅝	88	13	86¾	88¾
1st ext gold 5s..1944	M-N	.....	107⅝	107½	May'09	....	104¼	109½
1st & refund 4s..2004	M-S	.....	87⅝	86¼	86½	12	83⅝	87⅞
Gen s f 4½s..1936	J-J	91½	Sale	91	91½	34	90¼	93⅛
St L Div 1st ref g 4s..2001	A-O	.....	87¾	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s..1940	M-N	.....	108½	109¼	Mar'09	....	109½	110
Kan C & Pac 1st g 4s..1990	F-A	.....	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s..1942	A-O	113¼	113¾	113¼	J'ly'09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	109¼	110	109⅝	109⅝	1	108	112
M K & T of T 1st gu g 5s.1942	M-S	.....	107¼	107½	107½	1	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	111½	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s..1943	M-S	108	108¾	108	108	10	106	111⅝
Mo Pacific 1st con g 6s..1920	M-N	.....	113½	113	J'ly '09	....	113	116
Trust gold 5s stamped..a1917	M-S	101¼	101½	101⅝	J'ly '09	....	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102⅝	Sale	102⅝	102⅝	10	101	103¾
40-year gold loan 4s..1945	M-S	82	Sale	82	82	5	78¾	85⅛
3d 7s extd at 4%..1938	M-N	95½	.....	96½	J'ne'09	....	96⅛	96½
Cent Br Ry 1st gu g 4s.1919	F-A	93	93¾	93	93	1	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅝	.....	100⅝	100⅝	2	99¾	100⅝
2d extended gold 5s..1938	J-J	112½	.....	113	May'09	....	112½	113½
St L Ir M & S gen con g 5s 1931	A-O	.....	111¼	110⅝	110⅝	7	110⅝	112
Gen con stamp gtd g 5s 1931	A-O	110¾	111¼	110¾	May'09	....	110¾	111⅝
Unified & ref gold 4s..1929	J-J	88¾	89	88¾	89	17	86	90¾
Riv & G Div 1st g 4s..1933	M-N	88¾	Sale	88¾	89⅝	14	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¼	.....	122½	122¾	10	119½	125
1st extension gold 6s..h1927	Q-J	117¾	118¼	117¾	J'ne'09	....	117	118
General gold 4s..1938	M-S	89	.....	88¾	J'ne'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112⅞	.....	112¾	J'ne'09	....	112½	112¾
St L & Cairo coll g 4s..e1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	110⅞	111⅛	111½	111½	1	110⅞	112¼
1st consol gold 5s..1928	A-O	113	113⅜	113	113	1	113	113⅜
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101	104	102⅛	102⅛	10	102	103
1st consol 4s..1951	A-O	84	Sale	83⅛	84	6	80	85
Nat Rys of Mex pr 4½s 1957	J-J	95⅛	Sale	95	95¼	185	92⅞	96
Guar gen 4s..1977	A-O	88¼	Sale	88	88¼	8	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92¾	Sale	92⅛	92¾	44	92½	94¼
Registered..1997	J-J	.....	.....	93	J'ne'09	....	92¼	93¾
Deben g 4s..1934	M-N	95¼	Sale	95¼	96	30	93⅝	96½
Lake Shore coll g 3½s..1998	F-A	82½	Sale	82½	83½	22	83	85¾
Registered..1998	F-A	.....	.....	82⅝	J'ne'09	....	82	84½
Mich Cent coll g 3½s..1998	F-A	82½	83½	83	83	12	83	84¾
Registered..1998	F-A	.....	.....	82½	J'ne'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100⅛	.....	100¾	J'ne'09	....	100¾	100¾
Registered..1936	J-J	100	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100¼	.....	100	May'09	....	100	100
N J Junc R gu 1st 4s..1986	F-A	94⅝	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s..1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	121	130½	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s.h1922	A-O	110¼	.....	110½	J'ne'09	....	110½	111
Oswe & R 2d gu g 5s..e1915	F-A	102⅝	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	93½	Sale	93½	93½	17	91	93½
Rut-Canad 1st gu g 4s.1949	J-J	.....	91½	92	J'ne'09	....	90¾	92
St Law & Adir 1st g 5s.1996	J-J	110¼	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅝	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s..1997	J-D	93¼	94¼	93½	94¼	6	93¼	95⅝
Registered..1997	J-D	92½	.....	92¼	92¼	6	92¼	94½
Debenture g 4s..1928	M-S	95	95⅛	94¾	95⅛	26	94¾	97
25-year g 4s..1931	M-N	95	Sale	94¾	95⅛	151	94	97¼
Ka A & G R 1st gu c 5s.1938	J-J	111¾	.....	.....	.....	....	.....	.....
J-J	113½	118½	109	Oct '07	....	.....	.....	
Mahon C'l RR 1st 5s..1934	A-O	102	.....	100	May'08	....	.....	.....
Pitts & L Erie 2d g 5s a1928	J-J	126½	.....	130½	Jan '09	....	130½	130½
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	.....	.....	....	.....	.....
2d guar 6s..1934	J-J	110¼	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	M-S	110	.....	101	Feb'09	....	101	101
Mich Cent 1st consol 6s.1909	M-S	113⅞	.....	114¾	Oct '08	....	.....	.....
5s..1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
Registered..1931	J-J	100½	.....	100¼	Apr'09	....	100⅛	100¼
4s..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
Registered..1940	A-O	.....	94	93¾	J'ne'09	....	93¾	93¾
20-yr deb 4s J P M rec.1929	M-S	.....	.....	92	May'09	....	.....	.....
J L & S 1st g 3½s..1951	M-N	.....	91½	93½	93½	1	91⅛	93½
1st g 3½s..1952	J-D	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	A-O	100⅝	101	101	J'ly'09	....	100½	102¼
N Y Chic & St L 1st g 4s 1937	A-O	.....	100¼	100½	J'ne'09	....	100½	100½
Registered..1937	M-N	.....	92¾	92½	J'ly'09	....	91⅜	94
Debentures 4s..1931	J-J	102	102½	102½	102½	26	101	104½
West Shore 1st 4s gu..2361	J-J	.....	102	101½	J'ly'09	....	100⅝	103½
Registered..2361								
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138⅝	Sale	138½	139	119	133¾	139
Conv deben 3½s..1956	J-J	108¼	Sale	107½	108¼	10	97½	109¾
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99⅛	Sale	98½	99¼	23	98	99¾
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	103	.....	104	J'ne'09	....	104	104
Norf & West gen g 6s..1931	M-N	126	127	127	J'ne'09	....	127	128
Improvem't & ext g 6s..1934	F-A	126	.....	129	Mar'09	....	129	129
New River 1st g 6s..1932	A-O	128	129	128½	J'ne'09	....	127	128½
N & W Ry 1st con g 4s.1996	A-O	99¾	Sale	99½	100	16	98	100
Registered..1996	A-O	97	97¼	97	97	2	97	97
Div'l 1st l & gen g 4s..1944	J-J	93⅜	Sale	93⅜	93⅜	11	93	95
10-25 year conv 4s..1932	J-D	98¾	Sale	98⅛	98¾	103	93½	99¼
Pocah C & C joint 4s..1941	J-D	91¾	Sale	91¾	92¼	68	89⅝	93
C C & T 1st gu g 5s..1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96	98	97	J'ly'09	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	103	102¾	103	20	102¼	104
Registered..1997	Q-J	.....	.....	101½	J'ly'09	....	101	103
General lien gold 3s..a2047	Q-F	74¼	74¾	73¾	74½	83	73	76
Registered..a2047	Q-F	.....	73½	73	73	2	72¾	74¾
St Paul-Dul Div g 4s..1996	J-D	.....	98	97½	J'ne'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s..1923	F-A	119	119¾	120⅝	May'09	....	120	121
Registered certific's..1923	Q-F	119	120	115	May'09	....	115	120⅛
St Paul & Dul 1st 5s..1931	F-A	112¼	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	104½	.....	104¾	May'09	....	104	104¾
1st consol gold 4s..1968	J-D	.....	99	97½	May'09	....	97½	99
Wash Cent 1st g 4s..1948	Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115½	.....	115⅝	J'ly'09	....	115⅝	116¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s..1946	J-D	.....	111	110	111	11	109½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	104¼	May'09	....	103	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan '09	....	109½	109½
Consol gold 4s..1943	M-N	100	.....	102½	May'08	....	102½	104½
Consol gold 4s..1948	M-N	104⅝	Sale	104¼	104½	36	104⅛	105¾
Convertible g 3½s..1912	M-N	101¼	Sale	101	101½	216	97½	101¾
Convertible g 3½s..1915	J-D	97	Sale	96⅞	97⅜	549	94¾	100
Alleg Val gen gu g 4s..1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g..'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	104	J'ne'09	....	103½	104
Sod Bay & So 1st g 5s..1924	J-J	97	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	106	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	.....	106	105¼	J'ly'09	....	104	106½
Registered..1921	J-J	103½	.....	104½	May'09	....	104½	104½
Guar 3½s coll trust reg.1937	M-S	90⅞	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B..1941	F-A	90¾	.....	90¾	J'ne'09	....	90¼	91¼
Tr Co certif's gu g 3½s.1916	M-N	97¼	97½	97¼	J'ly'09	....	96¼	97½
Gu 3½s tr ctfs C..1942	J-D	89½	.....	89⅛	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D..1944	J-D	90	93¼	90¾	May'09	....	90½	90¾
Guar 15-25 year g 4s..1931	A-O	98½	99	98½	98½	2	98½	99⅝
Cl & Mar 1st gu g 4½s..1935	M-N	100¾	105½	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	109¾	.....	110¾	Jan '09	....	110¾	110¾
Series B..1942	A-O	109¾	.....	109¾	J'ly'09	....	109¾	109¾
Series C 3½s..1948	M-N	94⅝	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	94⅝	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	98	100	97	J'ly'09	....	94	100¼
Convertible deb g 5s..1911	F-A	85	.....	87	87	10	87	87⅛
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	80	Sale	79	80	255	71	80
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88½	88⅞	89	J'ly '09	....	86	89
Sunday Creek Co g 5s..1944	J-J	72	73	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	103¼	103½	103¼	J'ne'09	....	101½	103½
Tenn Div 1st g 6s..a1917	A-O	.....	109	108½	J'ly '09	....	108¼	108⅝
Birm Div 1st consol 6s..1917	J-J	108	108½	108	May'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Valron Coal & Coke 1st g 5s.1949	M-S	97	98	98	J'ly '09	....	95	98
Victor Fuel 1st s f 5s..1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	.....	94	94⅝	J'ly'09	....	91⅝	96
Convertible 4s..1936	M-S	105	Sale	104⅝	105	514	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	98	99	98¼	J'ne'09	....	98¼	100
Pac Tel & Tel 1st 5s..1937	J-J	97⅛	Sale	97⅛	97⅜	94	96½	98⅛
West Union col tr cur 5s.1938	J-J	100	100½	100	100½	21	98½	102
Fd and real est g 4½s..1950	M-N	95⅜	Sale	95¾	95¾	1	93¾	96⅝
Conv 4s, Series A..1936	M-N	87½	Sale	86½	87½	21	84	92½
Mut Un Tel s fund 6s..1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s..1936	J-J	86	86½	86	86½	89	80	88¼
Am Ag Chem 1st c 5s..1928	A-O	101⅞	Sale	101	102	43	96	102
Am Cot Oil ext 4½s..1915	Q-F	97¼	.....	97	97¾	10	96	98
Am Hide & L 1st s f g 6s..1919	M-S	101	Sale	100¾	101	27	96¾	101¼
Amer Ice Secur deb g 6s..1925	A-O	77	79¾	79½	79½	4	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	95½	98	95¾	May'09	....	95½	100
Am Tobacco 40-yr g 6s..1944	A-O	111⅞	Sale	111⅞	112	57	104½	112½
4s..1951	F-A	80⅜	Sale	80¼	80½	66	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	.....	92½	92	J'ly'09	....	90⅝	92½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92½	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92½	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	107	.....	110	May'09	....	109⅛	110
3d 7s.....h1912	A-O	107	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110⅛	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	107⅞	.....	107⅞	J'ly'09	....	107⅞	109½
Series B guar.....1942	A-O	107⅞	.....	108	108	2	108	109
Series C guar.....1942	M-N	108	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	99⅝	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g....1949	F-A	94½	96	94½	Apr'09	....	94	95
Series F 4s guar 1953	J-D	99½	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	116⅝	116½	May'09	....	116½	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	116	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	105¼	J'ly'09	....	105	106
Flint & P M g 6s... 1920	A-O	112	113½	113⅝	May'09	....	112¼	115
1st consol gold 5s.....1939	M-N	.....	109½	109½	109½	5	104¾	109½
* Pt Huron Div 1st g 5s.1939	A-O	.....	108⅞	108½	J'ne'09	....	108⅛	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	104½	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93	May'09	....	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115¾	116¾	116	J'ly'09	....	116	116¼
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	101	Sale	100	101	188	99¾	101
Registered.....1997	J-J	98⅞	99	100	May'09	....	98½	100
Jersey Cent coll g 4s...1951	A-O	.....	97⅞	98	98	10	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95¾	96½	96	96	23	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Teng 6s.1931	J-J	123⅝	123⅞	123⅝	J'ly'09	....	122½	124¾
General gold 5s.....1931	J-J	110¼	.....	110¼	110¼	30	110	111
Gen 15-20 yr 5s 1927	M-N	90⅞	Sale	90½	91	330	88	91¾
St L & S F RR cons g 4s..'96	J-J	.....	95	95	Apr'09	....	91	96½
Southw Div 1st g 5s..1947	A-O	.....	100½	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	87¼	Sale	86⅞	87¼	145	84⅞	89
St L M & So East gu 4½g1909	J-D	.....	.....	99¾	Apr'09	....	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	121¾	119½	Apr'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	83¼	Sale	83¼	84	44	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Os'rk & Ch C 1st gu 5s g.1913	A-O	97½	.....	97½	J'ne'09	....	97⅝	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	94½	94⅛	94¼	4	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	.....	85	85	J'ne'09	....	79	85
Consol gold 4s.....1932	J-D	79¼	Sale	79¼	79½	25	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	.....	.....	100⅞	J'ne'09	....	100⅞	104
1st consol gold 6s.....1933	J-J	132¼	.....	131¾	J'ne'09	....	131	132⅝
Registered.....1933	J-J	.....	132⅝	132	Apr'09	....	132	132
Reduced to gold 4½s..1933	J-J	108	Sale	108	108½	6	108	111
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s.....1910	M-N	102⅛	102¾	102⅛	J'ly'09	....	102⅛	103½
Mont ext 1st gold 4s....1937	J-D	99¼	100½	100¾	J'ly'09	....	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	.....	.....	101½	J'ly'09	....	101½	101½
Minn Union 1st g 6s....1922	J-J	101	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130½	132¼	130¼	J'ne'09	....	130¼	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	114	.....	114¼	J'ne'09	....	114¼	117
Will & S F 1st gold 5s..1938	J-D	115	.....	116	J'ne'09	....	116	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89½	Sale	89½	90	11	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	109	111⅞	111½	J'ne'09	....	111½	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	90	Sale	89½	91	78	63½	91
Coll tr refund g 5s 1911	M-N	99⅝	.....	99¾	100	7	95½	100
Atl-Birm 30-yr 1st g 4s.e1933	M-S	85	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	107	106½	J'ne'09	....	102¼	106½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	105½	Mar'09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	106¾	107¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	94⅛	Sale	93½	94½	19	90	94½
Registered k1949	J-D	86	90	85	Feb'09	....	85	85
Conv 4s (full paid) ..g1929	M-S	104¾	Sale	104⅜	105⅛	2962	97½	105⅜
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97⅜	97½	176	96⅞	98⅞
Registered.....1949	F-A	95¾	.....	96	J'ly'09	....	96	97¾
Mort guar gold 3½s..k1929	J-D	89¼	89¾	89½	89¾	4	89⅛	93⅛
Through St L 1st gu 4s '54	A-O	.....	94⅝	94⅝	J'ly'09	....	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101¼	Apr'09	....	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M-N	.....	112	111½	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s.1933	M-N	105	106	105¼	May'09	....	103	105¼
1st guar 5s red.....1933	M-N	105	.....	103½	Apr'09	....	103½	103½
H & T C 1st g 5s int gu..1937	J-J	109½	110¼	110	J'ly'09	....	109¾	110⅛
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	.....	95	95	95	1	95	96
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	107¾	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	.....	.....	101½	Jan '09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	.....	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	112	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g..1937	J-J	.....	92½	90	90	1	88½	92
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	105	102½	J'ne'09	....	102½	102½
Con gold 5s.....1943	J-J	100	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	95	95¼	347	93¼	96⅛
Southern—1st con g 5s....1994	J-J	113	Sale	112¼	113	269	106	113
Registered.....1994	J-J	109	.....	110	May'09	....	109	110½
Develop & gen 4s Ser A.1956	A-O	84⅞	Sale	83⅞	85	966	76	85
Mob & Ohio coll tr g 4s..1938	M-S	88½	89⅜	89½	89½	13	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	.....	112	113	Apr'09	....	113	113
St Louis div 1st g 4s....1951	J-J	.....	90	90¼	J'ne'09	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	92	.....	91	Dec'08	....	.....	.....
2d 4s 1948	J-J	87½	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81⅛	86	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109⅛	.....	109	J'ne'09	....	109	110¼
E T Va & Ga Div g 5s..1930	J-J	110	.....	111	J'ne'09	....	109¾	111
Con 1st gold 5s.....1956	M-N	114⅛	115	114⅛	J'ne'09	....	110½	114⅛
E Ten reor lien g 5s.....1938	M-S	106	.....	107	Apr'08	....	105	107
Ga Midland 1st 3s.....1946	A-O	65	68	64	Apr'09	....	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115⅞	117¾	117	Apr'09	....	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	115	118	118¼	May'09	....	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s..... 1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	110⅛	.....	110⅛	J'ne'09	....	108¼	111
Deb 5s stamped.....1927	A-O	104	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103¼	.....	103¼	May'09	....	101½	103¼
Virginia Mid ser C 6s...1916	M-S	106¼	112	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107½	109	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	.....	.....	110½	J'ne'09	....	107	110½
Guar stamped.....1936	M-N	.....	.....	109½	Mar'09	....	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109	J'ly'09	....	109	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107½	108¾	107½	J'ne'09	....	107½	109
1st con gold 5s....1894-1944	F-A	.....	116	115½	J'ne'09	....	115	117
Gen refund s f g 4s.....1953	J-J	97¼	.....	97⅛	97⅛	2	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	109¾	.....	110¼	J'ne'09	....	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	114	114	114	4	113½	119
2d gold inc 5s.....q2000	Mar	70	.....	65	J'ne'09	....	65½	75
La Div B L 1st g 5s.....1931	J-J	.....	.....	105	Jan '09	....	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110	114½	111	111	5	111	112½
Western Div 1st g 5s...1935	A-O	.....	114	112	J'ne'09	....	112	112
General gold 5s.....1935	J-D	103½	104¾	103½	May'09	....	103½	105
Kan & M 1st gu g 4s....1990	A-O	93	93½	93	93	1	92¾	95
Tol P & W 1st gold 4s...1917	J-J	90	93	92	J'ne'09	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90	90⅛	89½	J'ly'09	....	88½	91⅜
50-year gold 4s.....1950	A-O	.....	83⅜	84	84	1	83⅛	88½
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	92½	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	.....	107	107	107	7	107	108¾
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	104⅜	Sale	104⅛	104⅜	100	102	104¾
Registered.....1947	J-J	102½	.....	102½	J'ne'09	....	100¾	103
1st & ref 4s.....g2008	M-S	99⅝	Sale	99½	99¾	58	96¾	100
20-yr conv 4s.....1927	J-J	111⅛	Sale	110½	111⅜	821	102	111⅝
Ore Ry & Nav con g 4s.1946	J-D	98½	99	98¼	99	13	98	99⅞
Ore Short Line 1st g 6s..1922	F-A	119⅛	.....	119⅛	J'ne'09	....	118½	120½
1st consol g 5s.....1946	J-J	115⅛	Sale	115⅜	115½	3	114¾	118
Guar refund 4s.....1929	J-D	94⅜	Sale	94⅜	94⅞	68	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	99⅜	99⅜	1	99⅜	100½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	.....	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	98½	99	99	99	2	98¼	100
Wabash 1st gold 5s.....1939	M-N	113	Sale	113	113	52	111⅞	114½
2d gold 5s.....1939	F-A	104	104½	104½	J'ly'09	....	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	....	100⅛	100¼
Series B.....1939	J-J	.....	101	101	J'ly'09	....	86	101
1st lien equip s fd g 5s..1921	M-S	.....	.....	102½	May'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	....	87	87½
1st ref and ext g 4s 1956	J-J	76⅞	Sale	76¾	77⅜	77	71¾	80½
Det & Ch Ext 1st g 5s..1941	J-J	110	110¼	110¼	J'ne'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86	.....	91½	J'ne'09	....	86⅝	91½
Om Div 1st g 3½s.....1941	A-O	.....	84	78	J'ly'09	....	78	80
Tol & Ch Div 1st g 4s...1941	M-S	85	92	91⅛	May'09	....	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	.....	47	47½	47½	4	42	55¼
Trust Co certfs.....	....	42⅛	Sale	42	45½	200	42	55¾
2d gold 4s.....1954	J-D	.....	7½	7	7½	19	7	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	92	.....	92½	J'ne'09	....	92½	93¾
West Maryland 1st g 4s...1952	A-O	85¾	Sale	85½	86¾	106	82⅝	88
Gen & conv g 4s 1952	A-O	.....	.....	69	69¼	11	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	102½	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	111½	113	111½	J'ly'09	....	110	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr'09	....	87	95⅝
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	107¼	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105⅛	Dec'08	....	.....	.....
RR 1st consol 4s.... 1949	M-S	87½	Sale	87¼	87½	15	83¾	90
20-year equip s f 5s ...1922	J-J	96	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95⅝	Sale	95⅜	95⅝	146	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	93	93⅛	93¼	93¼	1	93	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Armour & Co 1st real est 4½s'39	J-D	95	Sale	95	95¼	389	95	96½
Beth Steel 1st ext s f 5s..1926	J-J	89	Sale	89	89½	54	77	90
Cent Leather 20-year g 5s.1925	A-O	98⅞	Sale	97½	99	52	96½	99
Distil Sec Cor conv 1st g 5s.'27	A-O	76½	.....	76½	77½	12	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104½	104¾	105	105	1	101	106¼
Consol conv s f g 5s.....1935	J-J	87½	Sale	87½	87½	4	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	104½	105¼	104¾	104¾	10	100	104¾
Lackaw Steel 1st g 5s....1923	A-O	.....	98	97⅝	98	4	93	99
N Y Air Brake 1st conv 6s '28	M-N	115	Sale	115	115⅞	14	108	116
Repub I & S 1st & coltr 5s.1934	A-O	101⅛	101½	101½	101⅝	11	98	101⅝
Union Bag & P 1st s f 5s..1930	J-J	97¼	.....	97⅝	98	2	91¾	98
U S Leath Co s f deb g 6s..1913	M-N	.....	106¼	106	106	6	104½	106½
U S Realty & I conv deb g 5s '24	J-J	90	Sale	90	90½	12	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	105½	Sale	105	105⅜	51	102¼	105⅝
U S Steel Corp—{coup .d1963	M-N	106	Sale	105¾	106¼	235	102⅛	106¼
S f 10-60 yr 5s. {reg ..d1963	M-N	102¾	.....	106	106⅛	1	101⅝	106⅛
Va-Car Chem 1st 15-yr 5s 1923	J-D	99⅛	Sale	98¼	99½	68	93¾	100
Westinghouse E & M s f 5s '31	J-J	94	Sale	94	94¼	59	90¼	95½

Miscellaneous	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Adams Ex col tr g 4s.....1948	M-S	92½	.....	92½	93	17	92	94
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Bush Terminal 1st 4s.....1952	A-O	90⅜	Sale	90⅜	90⅜	3	90	93¼
Consol 5s.....1955	J-J	95	.....	95½	J'ly'09	....	91½	95½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	35	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	95	95⅛	95	95	10	92	95
Int Mercan Marine 4½s..1922	A-O	70	Sale	69	70¾	269	69	77
Int Navigation 1st s f 5s.1929	F-A	83⅞	.....	84⅝	J'ly'09	....	84⅝	88¼
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	.....	94	J'ne'09	....	91	94
Providence Sec deb 4s....1957	M-N	86¼	88	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	95	.....	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	95	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90	91	91	91	12	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909: Lowest	Range since Jan. 1 1909: Highest	Range for Previous Year (1908): Lowest	Range for Previous Year (1908): Highest
							Railroads				
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb	160 Jan	185 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2½ July'09	----	Chicago & Oak Park 100	2½ J'ly 1	4 Jan 22	1⅝ Feb	3⅛ Aug
*10 12	*10 12	*10 12	*10 12	Last Sale	10 July'09	----	Do pref 100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	112 112	*112 113	25	Chic Rys part ctf "1"	107 J'ne 4	115¾ Jan 6	84¾ J'ne	119 Nov
*39 40	39 39¼	*39 40	38¼ 38¾	*38 39	*37 39	130	Chic Rys part ctf "2"	36 J'ne 23	45¾ Jan 2	38 Oct	47 J'ne
*26 28	*26 28	*25 26¼	*25 26¼	Last Sale	27 July'09	----	Chic Rys part ctf "3"	26 May 21	30 Jan 29	20 Nov	28 Dec
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	10 10	*9 10	6	Chic Rys part ctf "4"	9 May 3	13½ Jan 2	9¾ Sep	13½ Dec
*20¾ 23½	*20¾ 22	*20¾ 22	*20¾ 22	20¾ 21	20⅞ 21	90	Chicago Subway 100	20¾ J'ly 15	29¼ Jan 2	15 Feb	30½ Dec
*50 51	*49 50	*49 50	*48 49	Last Sale	50 July'09	----	Kans City Ry & Lt 100	35 Feb 24	52 J'ly 7	30 Oct	47¾ Nov
*83 85	*83 85	84¾ 84¾	*84 84¾	84½ 84½	*83 85	50	Do pref 100	79 Jan 8	86½ May 18	68 Sep	86½ Nov
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	Last Sale	17½ June'09	----	Metropol W S Elev 100	16 J'ne 24	19 Mch 8	12¼ Nov	19 Jan
48 48	*47 48	*47⅛ 48	47 47½	*47 49	*47 48	260	Do pref 100	47 Jan 14	54 J'ne 3	42 Jan	54 May
20½ 20½	*20 22	*20 22	*20 22	*20 21	*20 21	25	Northwestern Elev 100	20½ J'ly 10	25 May 6	13¾ Aug	22 Dec
*67 69	69½ 69½	*67 69	69 69	*69 71	*69 70	100	Do pref 100	63 Jan 6	73 May 7	46 Aug	62½ Dec
*54 55	*54 55	*54 55	55 55	55 55	55 56	149	South Side Elevated 100	50 Jan 25	61 May 7	42 Aug	71 Jan
48¾ 48⅞	48¾ 48⅞	48⅞ 49	48¾ 49½	47⅞ 48⅜	47¾ 48½	2,712	Streets W Stable C L 100	29¼ Apr 13	51¾ J'ne 19	26½ Apr	34 Nov
*101½ 103½	*101½ 103½	*101½ 103½	*101½ 103½	Last Sale	101½ July'09	----	Do pref 100	97 Feb 15	107½ J'ne 18	85 Apr	103 J'ne
							Miscellaneous				
*11½ 11¾	11⅝ 11⅝	11⅜ 11½	11⅛ 11⅛	11⅛ 11¼	11¼ 11¾	945	American Can 100	7⅞ Jan 30	14⅛ May 20	4 Feb	10⅜ Nov
81⅜ 81⅜	81 81	80½ 81	80¼ 81	80½ 81	80⅞ 81¼	1,037	Do pref 100	71¾ Jan 6	86 J'ne 4	41½ Jan	76⅞ Dec
*204 210	*204 210	*204 210	*204 210	Last Sale	203 May'09	----	American Radiator 100	200 Jan 14	208 May 3	125 Jan	200 Dec
*127 129	*127 129	*127 129	*127 129	*126 128	130 130	25	Do pref 100	126 Jan 21	130 J'ly 10	116 Apr	128¼ Nov
*58 60	*58 60	*58 60	*57 58½	Last Sale	60 July'09	----	Amer Shipbuilding 100	54⅛ Apr 21	60½ May 17	37 Mch	63 Nov
*107 110	*107 110	*109 110	*109 110	109⅛ 109⅛	*106 110	10	Do pref 100	101 Feb 24	110 J'ne 12	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co 100	⅛ J'ne 10	1 Jan 2	⅞ Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref 100	¼ May 22	5 Jan 5	3 Dec	100 May
15⅞ 16	16 16	16 16	15¾ 16	15¾ 15¾	16 16	1,634	Booth Fisheries com	10 May 24	16¾ J'ne 28	----	----
52¾ 52¾	52¾ 53	*52 53	52½ 52¾	52½ 52½	52¾ 52⅞	157	Do pref	48 J'ne 16	57 J'ne 8	----	----
*55 56	*53 55	53 54	53¾ 53¾	*53 54	*52 54	162	Cal & Chic Canal & D 100	51¼ Jan 8	58 Apr 16	40 Feb	57¼ Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 July'09	----	Chic Brew'g & Malt'g	1 Apr 27	1 Apr 27	1 Oct	1⅛ Aug
*3 3	*2 3	*2 3	*2 3	*2 4	2⅛ 2⅛	20	Do pref	2⅛ Apr 27	2⅛ Apr 27	2 Nov	4 Apr
*23 25	*23 25	24½ 24½	*23 25	23½ 23½	*23 24	8	Chic Pneumatic Tool 100	20 Mch 24	27⅜ Jan 4	20 Dec	30½ Aug
132 132¾	132 132½	132¾ 133	*132½ 133	132½ 132¾	*132 133½	282	Chicago Telephone 100	127 Jan 4	134 Mch 24	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	----	----	¾ Feb	2¾ Feb
142 142½	*142 144	*142 144	*142 144	142 142½	142 142¾	198	Chic Title & Trust 100	117 Jan 18	142¾ J'ly 16	100 Jan	116 Dec
121⅜ 121⅜	121⅜ 121½	121¼ 121¼	121 121	121 121	121 121½	180	Commonw'th-Edison 100	107 Jan 21	121½ J'ly 1	80 Jan	110 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	24½ June'09	----	Corn Prod Ref Co Com	17⅛ Feb 25	24¼ J'ne 15	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	88½ May'09	----	Do Do Pref	70¼ Mch 25	88½ May 19	----	----
*128¾ 129½	128½ 128½	128½ 128½	128 128	127 127¼	126¼ 127	248	Diamond Match 100	117 Jan 9	130 J'ly 1	113 Jan	137 Aug
*46 47	*46 47	47 47	46½ 46½	46½ 47	*46½ 47½	155	Illinois Brick 100	38 Jan 26	49 J'ne 26	30 Jan	42½ Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	44 June'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	21 June'09	----	Do pref	20½ Apr 27	21 J'ne 28	19 J'ne	20 J'ly
105¼ 106	106 107½	*106 107	*106 107	*105 107	106 106	359	National Biscuit 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
*124 125½	125½ 125½	124½ 125	*124 125½	*124 125	124 124	105	Do pref 100	118¼ Feb 15	125½ J'ly 12	101¾ Jan	120 Aug
*90½ 91½	92 92	91 91	91 91	*90½ 91½	91 91¼	123	National Carbon 100	82 Jan 14	94 J'ne 8	51 Mch	87 Dec
118 118	*117½ 120	118 118	*118 120	*117 118	*117 118	18	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
*114¼ 114¾	*114¼ 114¾	114½ 114½	114¼ 115¼	115⅜ 116⅜	115¾ 116⅛	1,846	People's Gas L & Coke 100	102 Jan 5	118 Apr 8	80½ Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	½ Feb 25	1 Mch 20	----	----
*92 92½	93 94⅛	94 94	94½ 95	94½ 95	94⅞ 95⅛	3,220	Sears-Roebuck com 100	55 Jan 5	95⅛ J'ly 16	24 Jan	56 Dec
*112 112½	112 112	*112 112½	112¾ 113	*112½ 113½	*113 114	187	Do pref 100	101 Jan 5	116 J'ne 14	72 Jan	102 Dec
108¼ 108½	108⅜ 108⅝	108¼ 108½	108⅜ 108½	108¼ 108½	108½ 108⅝	1,206	Swift & Co 100	100½ Jan 9	111⅞ J'ne 10	88½ Jan	105¾ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	6 Feb 5	20 Jan 18	----	----
*135 140	*135 140	*135 137	137 137	*136 140	*136 140	10	The Quaker Oats Co 100	119 Jan 5	137 J'ly 14	114¾ Jan	134 Jan
*102 102½	*102 102½	102⅜ 102⅜	102 102½	*102 102½	*102 102½	40	Do pref 100	98½ Jan 2	103 May 17	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ Apr'09	----	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch 26	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid	2¼ Feb 26	3⅛ Mch 2	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	3¾ Mch 10	9½ Jan 4	1½ J'ly	12 Jan
15½ 15½	*15 15½	15 15¼	*15⅛ 15⅜	15 15	15 15	375	Do Full paid	10½ Mch 9	16⅜ J'ne 5	----	----
*17 20	*17 20	*18 20	*18 20	*17 20	18 18	25	Western Stone 100	15 Feb 16	25 Mch 15	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16: Bid	Ask	Week's Range or Last Sale: Low	High	B'ds Sold: No	Range for Year 1909: Low	High
Amer Strawb'd 1st 6s..1911	J - J	----	----	100	Mch'07	----	----	----
Armour & Co 4½s...1939	J - D	‡95⅛	Sale	95⅛	95¼	4	95⅛	96⅞
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s.....1927	F - A	‡101½	102	102	J'ne'09	----	102	102
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	103⅝	Sale	103⅝	103⅞	41	103½	105
Chic Consol Br&Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s.1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s.1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s.a1921	J - J	75⅛	Sale	74⅞	75⅛	13	72	75⅛
Chic Ry 5s.....1927	F - A	101⅜	Sale	101⅜	101⅛	8	100⅞	102¾
Chic Rys 4-5s series "A"	A - O	96	96½	96	July'09	----	93½	96¼
Chic Rys 4-5s series "B"	J - D	87	Sale	87	87¾	21	84¾	89½
Chic Rys 4-5s series "C"	F - A	90	----	89¼	J'ne'09	----	89	91
Chic Rys coll 6s...1913	F - A	101½	101⅞	101½	101½	7	101⅛	102⅜
Chic Ry Fund 6s....1913	F - A	----	101¾	101½	101½	5	101½	102⅜
Chic Rys Tem Ctfs 1st 5s.	----	‡101⅛	Sale	101⅛	101⅛	4	101⅛	102½
Chic R I & P RR 4s..2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s...1913	M - S	----	----	66½	J'ly'08	----	101	101¾
Chic Telephone 5s....1923	J - D	‡102⅞	103⅜	103⅜	103⅜	5	103	103¾
Commonw-Edison 5...1943	M - S	‡102⅞	Sale	102¾	102⅞	19	101	103¼
Chic Edison deb 6s1913	J - J	----	----	100	June'08	----	----	----
1st g 5s ....July 1926	A - O	100⅜	101¼	100¾	102¾	3	100¾	101¾
Debenture 5s....1926	M - S	101⅛	101½	101¼	J'ne'09	----	101	102⅛
Commonw Elect 5s b1943	M - S	102¾	103⅛	102¾	102¾	5	102¾	103⅝
Illinois Tunnel 5s....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s.....1913	M - N	----	----	98¾	J'ne'09	----	98	98¾
Knick'b'ker Ice 1st 5s.1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s ...1928	J - J	----	90	90½	J'ne'09	----	73	91
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	84	Sale	83⅛	83⅛	14	83	86½
Extension g 4s.....1938	J - J	----	81½	83⅞	J'ne'09	----	82½	84¼
North West El 1st 4s..1911	M - S	94⅝	94¾	94	94⅞	38	92¼	96½
No W G-L & Coke Co 5s'28	Q - M	----	----	98⅝	July'09	5	98⅝	99
Ogden Gas 5s.....1945	J - D	96	98	97	97	----	93	98
Pearsons-Taft 5s.....1916	J - D	100	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96¾	----	97	Mch'09	----	96¾	98
4.60s Series E.....	M - N	98	----	98	J'ne'09	----	98	99⅞
4.80s Series F.....	M - N	99	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s..1943	A - O	----	----	121¾	May'09	----	120	122
Refunding g 5s....1947	M - S	103	103½	103½	103½	29	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104¼	104¼	July'09	----	104	104⅜
Consum Gas 1st 5s.1936	J - D	102¼	102½	102¼	J'ne'09	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	‡102	102¼	102	Apr'09	----	101½	102
South Side Elev 4½s.1924	J - J	95¼	95½	95¼	July'09	----	94½	96¾
Swift & Co 1st g 5s...1914	J - J	----	----	101⅜	J'ne'09	----	100½	102
Union El (Loop) 5s...1945	A - O	----	----	95	J'ne'09	----	92	96
Union Pacific conv 4s.1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'24	----	80½	Sale	80⅛	80½	6	70	80½
General mtg 6s.....	- - J	81	Sale	80½	81	12	70¼	81
Western Stone Co 5s..1909	A - O	----	----	85½	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record: In 1907	In 1908	Period	Last Paid %
sBankers National	$2,000,000	$1,284,770	8	8	Q-M	June '09 2
Calumet National	100,000	36,276	6	6	An	Dec '08 6
Chicago City	500,000	196,740	10	10	J-J	July '09 5
sCommercial National	3,000,000	4,344,640	12	12	Q-J	July '09 3
Continental National	4,000,000	3,952,849	8	8	Q-J	July '09 2
Cook Co State Savings	50,000	6,279	6	6	Q-M	July '09 1½
Corn Exchange National	3,000,000	5,189,968	12	12	Q-J	July '09 3
Drexel State	200,000	37,245	6	6	A-O	Apr '09 2½
Drovers Dep National	600,000	413,275	8	9½	Q-J	July '09 2½
Englewood State	200,000	33,900	6	6	Q-J	July '09 1½
First National	8,000,000	8,227,368	12	12	Q-M	J'ne 30 '09 4
First Nat Englewood	150,000	165,042	10	10	Q-M	J'ne30 '09 2½
Foreman Bros B'k'g Co.	1,000,000	555,098	Priv	ate Ba	nk	----
Fort Dearborn National	1,000,000	436,965	8	8	Q-J	July '09 2
Hamilton National	500,000	160,567	5	5	J-J	July '09 2½
Hibernian B'k'g Assn	1,500,000	806,641	8	8	Q-J	July '09 2
Kaspar State Bank	200,000	118,250	10	10	J-J	July '09 5
Live Stock Exchange Nat	1,250,000	396,836	----	10+2	Q-M	J'e 30 '09 2½
Monroe National	300,000	63,178	4	4	Q-F	May1 '09 1
Nat Bank of Republic	2,000,000	1,164,839	8	8	Q-J	July '09 2
National City	1,500,000	520,474	----	3	Q-J	July '09 1½
National Produce	250,000	66,685	----	----	----	July '09 1
North Avenue State	200,000	67,729	----	2½	Q-J	July '09 1½
North Side State Savings	50,000	12,102	6	6	Q-J	July '09 1½
North West State	200,000	9,162	----	----	----	July '09 1½
Prairie National	250,000	72,664	----	----	----	----
Prairie State	500,000	45,546	8	8	Q-M	June '09 1½
Railway Exchange	250,000	6,141	4	2	----	Jan '08 2
Security	300,000	146,102	----	----	----	July '09 1½
South Chicago Savings	200,000	78,176	6	6	Q-J	July '09 1½
State Bank of Chicago	y1,000,000	1,414,754	9+1	11	Q-J	July '09 3
Stock Yards Savings	250,000	179,358	6	7	J-D	June 30 '09 2
Union Bank of Chicago	200,000	42,726	6	6	M-N	May '09 3
Union Stock Yards State	200,000	65,624	6	6	Q-J	July '09 1½
American Trust & Savgs	3,000,000	2,709,594	8	8	Q-J	July '09 2
Central Trust Co of Ill	2,000,000	794,826	7	7	Q-J	July '09 1¾
Chicago Sav Bk & Tr	n500,000	80,508	----	1½	Q-J	July '09 1½
Chicago Title & Trust	5,000,000	r1,208,619	6	6	Q-J	July '09 1½
Citizens Trust & Savings	50,000	8,453	3	4	A-O	Apr '09 2
Colonial Trust & Savings	600,000	500,471	10	8+2	Q-J	July '09 2½
Drovers Trust & Savings	200,000	98,370	6	7½	Q-J	July '09 2
Farwell Trust Co	1,500,000	218,081	----	----	Q-J	July '09 1½
First Trust & Savings	2,000,000	2,665,234	----	----	Q-M	July '09 4
Guarantee Trust & Sav	200,000	7,409	Incorp	orated	1908	V 87, p.1138
Harris Trust & Savings	1,250,000	1,051,962	----	6	Q-J	July '09 2½
Illinois Trust & Savings	5,000,000	8,386,842	16+4	16+4	q	June 30 '09 4
Kenwood Trust & Savgs	200,000	44,669	6	6	Q-J	July '09 1¾
Lake View Trust & Savgs	200,000	34,889	2	4½	Q-J	July '09 1¼
Merchants' Loan & Tr Co	3,000,000	4,983,232	12	12	Q-J	July '09 3
Metropolitan Trust & Sav	750,000	239,385	6	6	Q-J	J'ne '09 1½
Northern Trust Co	1,500,000	2,138,833	8	8	Q-J	July '09 2
North-Western Tr & Sav	200,000	51,656	6	6	J-J	July '09 3
People's Trust & Savings	200,000	98,577	6	6	Q-J	July '09 2
Pullman Trust & Savings	k500,000	177,743	k8	8	Q-J	July '09 2
Stockmen's Trust & Sav	200,000	26,363	5	5	J-J	July '09 2½
Union Trust Co	1,000,000	1,188,514	----	8	Q-M	June30 '09 2
Western Trust & Savings	1,000,000	204,973	6	6	Q-J	July '09 1½
West Side Tr & Sav Bank	200,000	59,339	Began	busine	ss	Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	35,920	6	6	Q-J	July '09 1½

* Bid and asked prices; no sales were made on this day. † June 23 (close of business) for national banks and June 24 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *s* Bankers National and Commercial National banks to be merged. V. 89, p. 16. *y* Capital increased to $1,500,000. V.88, p. 1477.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16			Lowest	Highest	Lowest	Highest
							Railroads				
*116 116¼	116⅛ 116½	116 116⅛	116 116	h115¾ 116¼	115¾ 115⅞	310	Atch Top & Santa Fe..100	98 Jan 13	117½ J'ly 8	67⅝ Feb	101¼ Dec
*104¼ 105¼	104 104	*104¼ 105¼	*104½ 105½	*104½ 105½	104⅛ 104⅛	31	Do pref.....100	100¾ Jan 15	106 J'ne 7	83½ Mch	104¼ Dec
*228 230	230 230	229 229½	229½ 229⅞	*228 229½	*228 230	119	Boston & Albany.....100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
129¾ 130	129 129	*129 ----	129½ 129¾	129¾ 129¾	129 129½	127	Boston Elevated.....100	124¼ Jan 7	132⅛ Apr 22	121½ Dec	140 Jan
*---- 225	225 225	*223 226	*---- 225	*---- 225	*---- 225	10	Boston & Lowell.....100	224 Jan 12	235 Mch 19	200¼ Feb	228 Dec
*---- 150	*---- 150	148 149	*---- 150	148 148	147 147	61	Boston & Maine.....100	132½ Jan 2	150 J'ne 15	114 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	159 May'09	----	Do pref.....100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*298 ----	*298 ----	*298 ----	*298 ----	*298 ----	300 300	5	Boston & Providence..100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*14 15½	*14 15½	*14 15½	*14 15½	Last Sale	15 June'09	----	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*---- 71	*---- 71	*---- 71	*---- 71	Last Sale	70½ July'09	----	Do pref.....	60½ Jan 5	75 Feb 3	45 Jan	78 Nov
*10 ----	*10 ----	*10 ----	*10 ----	Last Sale	10 July'09	----	Boston & Wor Elec Cos ..	10 May10	14½ Mch12	8½ Nov	17 Jan
*---- 56	56 56	*---- 56	*---- 56	*---- 56	*---- 56	1	Do pref.....	52 Jan 5	58½ Apr 29	47½ Dec	60½ Jan
---- ----	---- ----	159 159	*---- 159	---- ----	---- ----	3	Chic Junc Ry & USY..100	143 Jan 25	162 J'ne 23	126 Jan	151¼ Dec
---- ----	---- ----	123 123	123 123	---- ----	120 120	15	Do pref.....100	116 Mch19	123 J'ly 6	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	171 May'09	----	Con & Mont, Class 4..100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	139½ June'09	----	Conn & Pass Riv pref..100	139 Jan 2	142½ Mch25	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	270 June'09	----	Connecticut River.....100	267 Jan 15	275 Mch10	244 Jan	263 Dec
130⅜ 130⅜	130¼ 130¼	130⅜ 130½	130 130⅜	*---- 130	130 130	200	Fitchburg, pref.....100	130 May11	136 Feb 5	117 Jan	133 Nov
*---- 92¾	*---- 93	*---- 92¾	92 92½	93 93	*92 93	21	Ga Ry & Electric.....100	75 Jan 6	94¾ J'ne 16	67 Apr	86 Dec
*87 ----	88 88	*---- 89	*85 88	*---- 88	87 87	15	Do pref.....100	79 Jan 14	88 J'ne21	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	195¼ Jan'09	----	Maine Central.....100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
12 12	*13¼ 13¾	*13¼ 13¾	13 13	13¼ 13¼	*12½ 13	81	Mass Electric Cos.....100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
*71½ 72	*71½ 72½	71¼ 71½	71½ 72	72 72	*71½ 72	149	Do pref.....100	58½ Jan 15	73¼ Mch27	40 Jan	64 Nov
169 170	170 170½	169¾ 170	*169¼ 170	170 170	*---- 170	56	N Y N H & Hartford..100	157 Jan 21	174⅞ J'ne14	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	147 Mch'09	----	Northern N H.....100	146 Feb 4	147 Mch20	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	200 Apr 1'09	----	Norwich & Wor pref..100	200 Apr 13	209 Mch13	200 Apr	205 Feb
*---- 200	*---- 200	*---- 200	*---- 200	*---- 200	197 197	15	Old Colony.....100	194 Jan 5	200⅛ Jan 28	175 Jan	196⅛ Dec
---- ----	---- ----	---- ----	---- ----	38 38	35 35	21	Rutland pref.....100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
*102 ----	*102 ----	*102 ----	*102 ----	Last Sale	109 June'09	----	Seattle Electric.....100	90¼ Mch 2	113½ J'ne 4	70 Feb	95 Dec
*102⅝ 103	*102⅝ 103⅛	103⅛ 103⅛	*102⅝ 103	102⅞ 103	*103 ----	30	Do pref.....100	97½ Apr 5	103⅛ J'ly 13	88⅜ Jan	102 Dec
*193¼ 193½	193⅜ 193⅜	193½ 193½	193½ 193½	194 194½	194¾ 194⅞	368	Union Pacific.....100	x172⅞ Feb 26	195⅛ J'ly 6	110½ Mch	185⅝ Nov
*104½ 105½	*103¼ 104¼	*103⅛ 104⅛	*103½ 104½	Last Sale	105 July'09	----	Do pref.....100	93½ Mch 2	109¾ J'ne24	78¾ Apr	97⅜ Nov
---- ----	*92 ----	---- ----	---- ----	Last Sale	172 July'09	----	Vermont & Mass.....100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*92 ----	*92 ----	92½ 93	92½ 92½	*92 93	*92 93	30	West End St..... 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
*---- 106	103 104	104½ 104½	104 104	*104 104½	*104 104½	24	Do pref..... 50	103 J'ne25	112 Apr 27	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	145 July'09	----	Worc Nash & Roch..100	144 Mch12	146 May19	138 J'ly	140 Mch
							Miscellaneous				
44 44½	44¼ 45¾	44½ 45	44½ 44½	44½ 45	45 45⅛	1,111	Amer Agricul Chem..100	33¼ Jan 2	46½ J'ly 6	13 Jan	35 Nov
102⅜ 102⅜	*102 102½	102 102	102¼ 102½	101½ 102¼	102 102	262	Do pref.....100	94 Jan 18	103 J'ly 8	77 Mch	96 Nov
*7½ 8	8 8	7¾ 8¼	*7⅜ 8	8 8½	8 8¼	573	Amer Pneu Service.. 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
18½ 18½	18¼ 18¾	18¼ 18¼	18¼ 18¼	17½ 19	18½ 19	865	Do pref..... 50	13 Jan 13	22 J'ne14	9½ Feb	23 Dec
126½ 126¾	126 127	126½ 127	126½ 127	126¾ 127¼	127¼ 127½	510	Amer Sugar Refin...100	121½ J'ne22	136 Apr 8	99¼ Jan	137⅝ Nov
*125 125½	125 125½	125 125½	125 125	125 125	125 125	167	Do pref.....100	120 J'ne26	131 Apr 13	106 Feb	132 Nov
140¼ 140½	140⅛ 140¾	140 140⅜	139¾ 140¼	139¾ 140¾	140⅝ 141	9,055	Amer Telep & Teleg..100	125¼ Feb 1	143 J'ne29	99 Jan	132½ Nov
*33½ 34½	*33¼ 34	*33 34	*32½ 34	Last Sale	33¾ July'09	----	American Woolen.....100	27½ Feb 4	37½ May 8	16 Jan	32⅜ Dec
103¾ 104¼	104 104	103 104	103 104	103 103¾	103¾ 103¾	431	Do pref.....100	93½ Jan 15	108 J'ne11	77¾ Feb	96½ Nov
7 7	*7¼ 7½	*7 7½	7¼ 7¼	*7¼ 7½	*7¼ 7½	35	Boston Land..... 10	3¾ Apr 1	7¼ J'ne14	3 Jan	4½ Dec
*135 ----	*135 ----	*135 137½	*135 137½	Last Sale	133½ June'09	----	Cumb Telep & Teleg.100	125 Jan 25	138 May17	96½ Jan	128 Nov
*44½ 45½	*45½ 46¼	*46 47	*45⅜ 45⅞	Last Sale	43 July'09	----	Dominion Iron & Steel..	18½ Jan 11	46⅛ J'ne10	14¾ Jan	21¼ Dec
11⅜ 11⅜	11½ 11⅝	11¼ 11⅜	*11⅛ 11½	11 11⅜	11⅜ 11⅜	400	East Boston Land.....	7 Jan 4	13⅞ J'ne 9	4¼ Mch	8¾ Nov
*248 250	250 250	250 250	*---- 249	248 248	250 250	162	Edison Elec Illum...100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
162¾ 162¾	*164 165	164 164	164 164	164 165	164¾ 165	163	General Electric.....100	150⅜ Feb 24	165 J'ly 15	111 Jan	162 Dec
*63¼ 63½	63½ 63½	*63¼ 63¾	63½ 63½	63⅛ 63¾	x62½ 63¼	1,096	MassachusettsGasCos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
91¼ 91¼	90½ 91	90 90	90 90	89½ 90	90 90	347	Do pref.....100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*209 210	209 210	209 209½	210 210	*209 210	210 210	44	Mergenthaler Lino...100	202½ Mch12	220 Feb 17	192 Apr	215 Nov
*2½ 3	*2½ 3	*---- 2⅞	*---- 2⅞	Last Sale	3 July'09	----	Mexican Telephone.. 10	2 Jan 5	3 Mch29	1 Mch	3 Oct
*95 95½	95 95	*---- 95	95 95	*---- 95	*---- 95	35	N E Cotton Yarn.....100	68 Apr 24	98 J'ne11	40 Mch	78 Nov
*106 108	108 108	*106 108	*106 108	108 108	---- ----	60	Do pref.....100	93 Jan 2	110 J'ne10	75 Mch	93 Dec
134½ 134½	134 134¼	*134 134½	134 134	133½ 134	133 134	187	N E Telephone.....100	126¼ Jan 5	135 Mch11	105 Jan	128 Nov
*---- 99½	*---- 99½	*---- 99	*---- 99	Last Sale	100 May'09	----	Pacific Coast Power..100	75 Feb 6	100 May27	51½ J'ne	79 Dec
187 188	187½ 187½	188 188½	189 189	189 189	189½ 189½	82	Pullman Co.....100	168 Jan 30	192 May22	147 Jan	174½ Nov
*10½ 11½	*10½ 11½	10 10	*10¾ 11½	11½ 11½	*11 11½	51	Reece Button-Hole.. 10	9¾ Jan 12	11½ J'ne11	9 Apr	10½ Nov
108⅜ 108½	108⅛ 108½	108¼ 109	108¼ 108½	108¼ 108¾	108½ 108⅞	478	Swift & Co.....100	100 Jan 9	110⅞ J'ne 7	88½ Jan	108½ J'ly
*23 24	*23 24	*23 24	*23 24	Last Sale	23¾ June'09	----	Torrington, Class A.. 25	20½ May21	23¾ J'ne24	20 Jan	24 Oct
*25 27	*25 27	*25 27	*26 27	Last Sale	26 July'09	----	Do pref..... 25	24¼ Jan 29	27 J'ne11	23 May	26½ Dec
---- ----	---- ----	---- ----	---- ----	1¾ 1¾	---- ----	100	Union Cop L'd & M'g. 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
139½ 139½	138½ 139	139 139	138½ 139	138 139	138¾ 138¾	344	United Fruit.....100	126½ Jan 13	141 J'ne29	114½ Jan	148 J'ly
61½ 61⅝	61½ 61¾	61¼ 61½	61 61	60¾ 61	61 61½	1,798	Un Shoe Mach Corp.. 25	x54 Mch19	66¼ Jan 14	38½ Jan	62⅜ Nov
29⅞ 29⅞	29⅜ 30	29⅞ 30	29⅝ 30⅛	30 30	30 30⅛	677	Do pref..... 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
68⅝ 68⅞	68⅞ 69⅞	68⅞ 69⅞	69 69½	69⅝ 71⅛	70¾ 72⅝	21,402	U S Steel Corp.....100	41¾ Feb 23	72⅝ J'ly 16	26 Jan	58¾ Nov
124⅝ 125½	125¼ 125¾	125 125¾	124¾ 125¼	125½ 126¼	126⅛ 128¼	1,490	Do pref.....100	107 Feb 23	128¼ J'ly 16	87½ Jan	114 Nov
10½ 10½	9½ 11	*10½ 11	*10½ 11	11 11¼	11 11	652	West Telep & Teleg..100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
87 87	*87 ----	*87 89	*87 90	90 90	*87 90	7	Do pref.....100	76 Mch 3	90 J'ly 15	59 Jan	80¼ Dec
							Mining				
*6¾ 7	6⅞ 6⅞	6¾ 6¾	6 6	6 6½	6½ 6⅝	410	Adventure Con..... 25	6 J'ly 14	10½ May28	1½ Feb	12¼ Aug
*---- 41½	41½ 41¾	*41 42	*40 41½	*40 42	41 42	415	Allouez..... 25	34 Jan 29	43¼ J'ne11	24 Apr	41½ Nov
80⅞ 81¼	81¼ 81⅞	79⅝ 81⅜	79 80	79⅞ 80¾	80½ 81⅞	18,019	Amalgamated Copper 100	65 Feb 26	88⅛ J'ne 5	45 Feb	88⅛ Nov
28¼ 28¼	28¼ 28⅜	28½ 29	28¼ 28¼	28 28½	28½ 28⅝	1,665	Am Zinc Lead & Sm.. 25	23 Mch27	30¾ J'ne30	20¾ Jan	30 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	48 July'09	----	Anaconda 25	38⅛ Feb 26	51⅝ J'ne 4	28 Feb	53 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	37⅛ July'09	----	Arcadian 25	2½ Jan 30	6 May10	3 Dec	6 Jan
38½ 38½	*38½ 39	39 39	38¼ 38¼	38 38¾	39½ 40	892	Arizona Commercial.. 25	30 Feb 26	46¼ May 8	14 Jan	40⅝ Dec
*¾ 1	¾ ¾	*¾ 1	*¾ 1	*¾ 1	*¾ 1	100	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
*9 9½	8¾ 8¾	8½ 8½	8¾ 8¾	8½ 8½	8 8	380	Atlantic 25	8 J'ly 16	18 Jan 2	8 Apr	19½ Nov
*.50 .55	*.50 .55	* 50 .55	*.50 .55	Last Sale	½ July'09	----	Bonanza (Dev Co)... 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
*14 14½	14 14⅛	14 14	13⅞ 14	14¼ 14¼	15 15⅜	2,524	BostonCon C&G (rcts) £1	10¾ Mch15	17¼ May 8	10¼ Apr	18⅛ Nov
18 18	17¾ 17¾	17½ 17½	17⅛ 17¼	17¼ 17⅜	17¾ 18	800	Bos&CorbCop&SilMg 5	17⅛ J'ly 14	22⅝ Jan 2	11¼ Apr	25 Nov
24⅛ 24⅛	23¾ 24	23⅛ 23⅞	23¼ 23½	23½ 23⅞	23⅞ 24⅜	5,199	Butte Coalition..... 15	21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
102 102	101 103	100 101	100¼ 101	101 102	102 103	768	Calumet & Arizona.. 10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
629 635	635 635	635 635	625 625	630 630	625 625	49	Calumet & Hecla.... 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
*30 31	30½ 30¾	30 30	30½ 30½	*30¼ 31	31 32½	415	Centennial..... 25	29 Feb 1	35¼ J'ne11	21 Feb	36¾ Nov
*.11 ----	*.13 .15	.15 .15	*.15 .20	.20 .20	.20 .20	600	Cons Mercur Gold.... 1	.10 J'ne26	.35 Jan 15	.25 Mch	.45 J'ne
79½ 80	80 80¼	79½ 80	79 79¼	79¼ 80	80 81¾	2,682	Copper Range Con Co 100	68½ Feb 26	84½ J'ne10	55⅛ Feb	83⅞ Nov
8 8	8 8	7¾ 7¾	7¾ 7¾	8 8	*7¾ 8	250	Daly-West..... 20	7½ May23	12 Mch19	7 Jan	11⅞ Nov
11¾ 11⅞	11⅝ 12	11⅛ 11½	11 11¼	11 11½	11¾ 12	5,116	East Butte Cop Min.. 10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*1½ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1⅝ 1⅝	100	Elm River..... 12	1½ Apr 17	2½ Jan 15	.99 Mch	2¾ Nov
*16¼ 16¾	*16½ 16¾	16⅛ 16½	16 16⅛	16 16¼	16½ 16¾	1,483	Franklin 25	13 Feb 25	18½ J'ne11	6½ Apr	19½ Nov
8½ 8⅝	8½ 8½	8⅜ 8½	8¼ 8⅜	8½ 8¾	8⅝ 9	16,954	Giroux Consolidated. 5	7⅜ J'ne16	9 J'ly 16	----	----
*---- 99	*---- 99	*---- 99	*---- 99	*---- 100	99¾ 100	30	Granby Consolidated.100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10 10	9⅝ 9⅞	9⅝ 9⅝	9½ 9⅝	9⅜ 9⅝	9½ 9½	6,496	Greene Cananea..... 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
10¼ 10¼	*10¼ 11	*10⅜ 11	*10¼ 11	*10¼ 11⅛	11 11	65	Hancock Consolidated 25	9½ J'ne29	12¼ J'ne10	----	----
24 24½	24 24	23½ 23½	23¾ 23¾	23¾ 24½	24½ 25½	1,802	Isle Royale (Copper). 25	22⅛ Apr 27	33¼ Feb 15	17¾ Feb	26¼ Jan
*7¾ 8	8 8	7⅝ 7⅝	7⅞ 7⅞	7¾ 7¾	7⅞ 7⅞	125	Kerr Lake..... 5	7½ Apr 30	8½ May12	----	----
21 21	20½ 21	20½ 20½	20⅛ 20⅜	*21 21½	21½ 23¼	3,365	Lake Copper..... 25	16 Jan 30	26¼ J'ne 4	10 Sep	24¼ Dec
10¾ 11	11 11	11 11	11 11	11 11¼	12½ 12½	1,683	La Salle Copper..... 25	10¾ J'ly 10	16¾ Feb 16	12¼ Jan	17¼ Jan
*8 8½	8 8¼	7¾ 8	7½ 7¾	8 8	8 8½	960	Mass Consol..... 25	4¼ Mch 18	18¼ May28	2¼ Mch	8⅜ Aug
.60 .60	*.50 .60	*.50 .60	*.50 .60	*.50 .60	*.50 .60	50	Mayflower..... 25	.30 Apr 29	.70 J'ly 2	.25 Jan	.75 J'ly
4¾ 4¾	4⅜ 4¾	4¼ 4¼	4½ 4½	4½ 4½	4½ 4½	355	Mexico Cons M & S.. 10	3½ Apr 16	5¼ May10	3½ Dec	8 Jan
15⅜ 15½	15¼ 15½	15¼ 15½	*15¼ 15½	15 15	15¼ 15⅝	1,300	Miami Copper..... 5	12¾ Feb 26	16⅞ J'ne15	8¾ Sep	15½ Dec
*10 10½	10 10	10¼ 10¼	10 10	10 10	10 10	330	Michigan 25	9¾ May26	13¼ Mch 4	7¼ Feb	15½ Nov
62½ 63	57¾ 61½	57½ 58	58 58	*58½ ----	x57½ 59	839	Mohawk..... 25	x57½ J'ly 16	70⅛ Jan 8	45 Feb	73 Nov
*.20 .30	.30 30	*.25 30	*.25 .30	*.25 .30	.25 .25	700	Montana Consol C & C 10	19 Feb 11	40 Apr 6	.25 Dec	1⅜ Jan
23⅜ 23⅜	23¾ 23⅞	23¾ 23¾	23⅜ 23½	23¼ 23⅜	23⅜ 23⅜	870	Nevada Consolidated. 5	16½ Feb 26	24¼ J'ne21	8⅜ Jan	20¾ Nov
*1⅞ ----	---- ----	*1¾ 2⅛	*1¾ 2¼	Last Sale	1¾ July'09	----	Newhouse Mines & S. 10	1½ J'ne26	6 Jan 4	4⅜ Oct	8 May
47¼ 50¾	47½ 51	48½ 49¾	47¾ 49¾	49½ 51½	50¼ 52	30,178	North Butte..... 15	47¼ J'ly 10	85¼ Jan 2	40¾ Feb	89¾ Nov
*8½ 8¾	8½ 8½	*8½ 8¾	8½ 8½	8⅝ 8⅝	8⅝ 9	2,090	North Lake ($8 paid). 25	4½ Mch22	10¼ May12	----	----
.60 .60	*.50 ----	*.50 ----	*.50 ----	*.50 ----	*.50 ----	100	Old Colony..... 25	.40 J'ne21	.65 May 4	.50 Jan	1 J'ly
51½ 53½	51½ 52	51½ 51½	51 51	51 51	51¾ 54	497	Old Dominion..... 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
*130 131½	129 130	*129 130	182½ 128½	129 129	*130 132	144	Osceola 25	122 Feb 26	140 J'ne 8	77 Feb	135½ Dec
30 30⅛	30 30	30 30	29⅞ 29⅞	30 30¼	30¼ 31⅛	1,905	Parrott (Silver & Cop) 10	26 Feb 1	36¼ J'ne10	10½ Jan	31⅛ Dec
89 89	88 89	88 88	*88 ----	88½ 88½	89 89	36	Quincy..... 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
*2 2¼	2⅛ 2⅛	2 2	*2 2¼	*2¼ 2½	*2 2¼	270	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14½ 14⅞	14⅜ 14⅜	14¼ 14½	14⅜ 14⅜	14½ 14½	14⅝ 15	1,002	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
39½ 40	39¾ 40	40 40	40 40	39½ 40	40¼ 43¼	1,891	Superior..... 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
14⅞ 15	14 14½	14 14⅛	14⅛ 14⅛	14½ 14⅝	14½ 15	2,804	Superior&Boston Min 10	14 Mch24	18½ May28	----	----
16 16	16 16½	16 16⅛	15⅜ 16	15¾ 16	15⅞ 17	3,317	Superior&Pitts Copp. 10	12⅞ Apr 27	18½ J'ly 6	14⅛ Oct	20⅛ Nov
*---- 70	68 68	65 66	*---- 64	63 64	62 64	134	Tamarack 25	62 J'ly 16	90 Feb 25	56 Mch	88 Nov
11⅛ 11¼	12 12	11 11	11 11⅜	11 12	11¾ 12	486	Trinity..... 25	10½ J'ne21	17⅝ Jan 23	12⅛ Feb	25 Aug
*9½ 9⅞	9¼ 9¼	9 9	*9⅛ 9½	9⅛ 9⅛	9 9	1,120	United Copper.....100	8¼ J'ne22	16¼ Jan 8	4⅝ Mch	16½ Nov
31⅞ 31⅞	31¾ 31¾	*31½ 32	*31¼ 32	*31¼ 32	31¼ 31¼	200	United StatesCoal&Oil 25	28 Jan 12	34½ J'ne10	9 Mch	30¾ Nov
48¾ 48⅞	48¾ 48⅞	48½ 48¾	48⅛ 48⅞	48¼ 48½	48⅛ 49	3,355	U S Smelt Ref & Min. 50	39 Feb 25	50⅞ May24	28 Mch	46⅞ Nov
49½ 49½	49¼ 49½	49¼ 49¼	49¼ 49½	49¼ 49½	49½ 49½	2,669	Do pref..... 50	44 Jan 8	50 May24	37 Feb	47 Nov
4⅞ 4⅞	*4½ 4¾	4½ 4¾	4½ 4½	4½ 4⅞	---- ----	860	Utah-Apex Mining.... 5	4½ J'ne28	6¾ Jan 26	4⅜ Sep	7 Nov
41⅝ 42	41 41⅛	41 41	40¼ 40¼	40⅛ 40¾	41 42	1,451	Utah Consolidated.... 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
*48 49	48¾ 48¾	46⅞ 47¾	47 47	47 47½	48⅝ 48⅝	186	Utah Copper Co..... 10	39¾ Feb 26	53 May 8	28⅞ May	53 Nov
4½ 4½	*4 4¾	4⅜ 4⅜	*4 4¼	4 4	*4 4½	85	Victoria 25	3⅝ Jan 6	5½ May 6	2½ Apr	5 Nov
5 5	*5 6	*5 6	*---- 5¼	5 5	5 5	610	Winona 25	4¾ Apr 30	6½ Jan 2	4½ Jan	7¾ Nov
149 149	*148 150	*148 150	147 148	*147 149	*147 150	45	Wolverine 25	139 Mch18	152 Jan 2	115½ Jan	155 Nov
*2¾ 3	2½ 2½	2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	890	Wyandot 25	2¼ Apr 23	4 Jan 16	.50 Mar	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Telep & Tel coll tr 4s.1929	J-J	94⅞	Sale	94¾	95	89	91¾	96¼
Convertible 4s.....1936	M-S	105	Sale	104¾	105⅛	61	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	190	May'09	....	190	190
Atch Top & S Fe gen g 4s..1995	A-O	101¼	102	101⅜	J'ly'09	....	100	101½
Adjustment g 4s.....J'ly 1995	Nov	93	95	92⅞	J'ne'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	95	93	93	2	93	94½
50-year conv 4s.....1955	J-D	.....	.....	114¼	J'ne'09	....	102½	109⅞
10-year conv 5s.....1917	J-D	115½	.....	116⅝	116⅝	2	107⅛	116⅝
Atl Gulf & W I SS Lines 5s.'59	J-J	73	Sale	73	73½	82	59	73½
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89½	90½	90½	J'ly '09	....	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	99⅝	5	99⅝	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99½	J'ne'09	....	99½	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s i 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	90⅛	90⅛	2	90⅛	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	102⅜	102½	103	20	102	103¼
Coll trust refunding g 4s 1940	A-O	92	.....	92	J'ne'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	.....	101¾	Apr'09	....	101	102⅛
Chic & W Mich gen 5s....1921	J-D	.....	106	106	106¼	3	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	92½	J'ne'09	....	87	92½
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98¼	Sale	98¼	98⅜	8	97⅛	99
Registered 4s.....1921	Q-J	98	.....	98	98⅛	8	97⅜	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 16	Int'st Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Non-convert deben 5s...1913	A-O	100¾	101¼	101	101	1	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	120	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	96¼	May'09	....	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	101	J'ly '09	....	100⅛	101
Kan C Ft Scott & M 6s....1928	M-N	119⅝	.....	119¾	J'ne'09	....	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	94	93	J'ly '09	....	90	93
Assented income 5s.....1934	M-S	90	.....	89¾	J'ne'09	....	86½	90
Kan C & M Ry & Br 1st 5s 1929	A-O	104⅛	.....	104	J'ne'09	....	103½	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (recta).....1929	....	99⅝	Sale	99⅝	100	52	98¼	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	104½	104½	J'ly '09	....	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	107⅞	May'09	....	97⅝	107⅞
Conv deb 6s (ctfs) 1948	J-J	138½	Sale	138½	138½	1	134	138⅛
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly '08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105½	106½	106½	106½	1	105⅛	106½
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	102⅝	110½
United Fruit gen s f 4½s.1923	J-J	.....	.....	96⅝	96½	9	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	140	J'ne'09	....	120	141
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105¾	J'ly '09	....	102¼	106
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99¼	Sale	99¼	99½	16	96	99½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Baltimore				
....	....	....	....	....	*35 40	.....	Con. Gas El. L. & Pow.100	30 Mar 8	42½ May12	20 Jan	30 Dec
87 87	....	....	....	....	*87 88	135	Do pref.....100	76 Mar16	89 May18	65 Mar	81½ Dec
....	*104 105	104 104	104 104	*104 105	*104 105	22	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
*17½ 19	*16 18½	*16½ 18	18 18	18 18	*16½ 18	105	Seaboard (new).....100	11¾ Feb25	21⅛ J'ne14	4 Feb	15 Dec
*37 39	*37 39	*35	*35	*35	*36 37	.....	Do 2d pref.....100	22¾ Feb24	41 May17	10 Feb	26 Dec
11¾ 11¾	11¾ 11¾	12 12	12 12	*12 12½	12¼ 12⅜	850	United Ry & Electric.. 50	9¾ Feb 3	12⅝ J'ne30	10 Jan	12 Nov
							Philadelphia				
*44¾ 45¼	*43 45½	*45 45½	*45 45½	45½ 45½	45½ 45½	20	American Railways.... 50	44⅝ J'ly 8	46¾ Feb18	42¾ Mar	46½ Nov
41 41⅛	41¾ 42	41¾ 42¾	42⅜ 43	43 43⅜	43¼ 43⅞	25,637	Cambria Steel 50	32⅞ Feb23	43⅞ J'ly 16	26⅞ Feb	40½ Dec
*12⅝ 12¾	12⅝ 12¾	12¾ 12¾	12¾ 12⅞	12⅝ 12⅝	12⅞ 12⅞	285	Electric Co of America 10	x10⅞ Jan 20	12⅞ J'ly 14	8½ Jan	11¼ Dec
*20¾ 21	20½ 20½	21¾ 21⅞	21⅞ 22	21 22	22¾ 24	2,626	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb19	3½ Jan	19⅜ Dec
*63 63½	63 64	63¾ 64¼	64½ 64½	64½ 64½	64½ 67¼	4,933	Do pref tr ctfs 100	53 Jan 5	67¼ J'ly 16	19⅞ Jan	59½ Dec
23 23	22½ 22¾	22½ 22½	22¾ 22¾	22½ 24½	24¼ 24⅜	2,217	Lake Superior Corp.....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
*103½ 104	104 104	104 104⅛	104¾ 105⅛	104¾ 107¼	106¾ 107	1,024	Lehigh C & Nav tr ctfs. 50	96 Jan 5	112½ Apr30	78¼ Jan	97⅜ Dec
79⅞ 80	79⅞ 80	79⅝ 80	79⅝ 80	79¾ 80¼	80⅛ 80¼	2,738	Lehigh Valley..... 50	67 Feb23	81½ J'ne24	52⅝ Feb	76¾ Dec
....	....	....	....	....	....	.....	Marsden Co.....100	1⅛ May 5	2⅛ Jan 12	15/16 Jan	2⅞ Apr
68¾ 68 15/16	69 69⅜	68 15/16 69¼	68⅞ 69 3/16	68⅞ 69 1/16	68⅞ 69⅛	4,029	Pennsylvania RR..... 50	63⅛ Feb24	69 11/16 May 4	54 9/16 Jan	66 1/16 Dec
*41½ 42	42 42	*41½ 42	41⅞ 41⅞	*41½ 42	41¾ 42	58	Philadelp'aCo (Pittsb). 50	40½ Feb24	43½ May 4	34½ Mar	44¾ Dec
11¾ 11⅞	11¾ 11⅞	11¾ 11⅞	11⅞ 11⅞	11¾ 11⅞	11¾ 11⅞	1,447	Philadelphia Electric‡. 25	11¼ Feb23	12⅝ May1	5½ Feb	12⅜ Nov
*29 29½	29 29½	28⅝ 28⅞	28⅜ 28⅜	28⅜ 28⅝	28½ 28½	3,857	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅛ J'ne	25½ Dec
77 3/16 77⅝	77¾ 78⅝	77 15/16 78⅝	78⅛ 78 7/16	x77¼ 77⅝	77½ 77⅝	8,050	Reading 50	59½ Feb23	79 15/16 May20	46 3/16 Feb	71 11/16 Dec
*46½ 47	*46½ 47¼	*46½ 47	*46¼ 47	46¾ 46¾	....	145	Do 1st pref..... 50	44 Mar 3	46¾ J'ly 15	39 Jan	45½ Dec
*49	*49 50	49 11/16 49 11/16	*49 50	*49 50	....	100	Do 2d pref..... 50	45 1/16 Mar 2	52 May15	37½ Jan	48½ Dec
53 53	52¾ 52⅞	52¾ 53	52¾ 52¾	52¾ 53	53 53	1,591	Union Traction 50	50⅞ Jan 5	58⅞ May 4	x44½ J'ne	56¼ Apr
87⅝ 87⅝	87⅞ 87⅞	87½ 87½	87½ 87½	87⅝ 87⅝	87⅝ 88½	2,239	United Gas Impt..... 50	84⅝ May13	94½ Feb 6	73⅛ Jan	94¾ Dec
43 43	....	....	....	....	*43 44	40	Welsbach Co 100	28 Mar26	43 J'ly 10	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	40½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	75½	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt.....100	52½	53
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	.....	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12½	13
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	.....
Little Schuylkill.....50	.....	57¾
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	100½
Pennsylvania Salt.....50	109	110
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	42½	43
Phil German & Norris.50	.....	.....
Phila Traction.....50	90	91
Railways General.....10	7¾	8
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6⅝	6⅞
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	9	9⅛
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	61½	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val R ext 7s 1910 A-O	.....	102½
Alt & L V Elec 4½s'33.F-A	.....	97½
Amitys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	117	118¼
Choc & Me 1st 5s 1949 J-J	112⅛	.....
Ch Ok & G gen 5s '19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93¼
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	50	.....
Lehigh Nav 4½s '14.Q-J	.....	104
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	109¾
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	120½
Annuity 6s.....J-D	149	.....
Gen cons 4s 2003.M-N	97¼	97⅞
Leh V Tran con 4s'35J-D	68	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	109½	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	97¼
P Co 1st & col tr 5s'49 M-S	104	.....
Con & col tr 5s 1951 M-N	.....	96¾
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.....	75¼	75¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	105⅛	.....
Ex Imp M 4s g '47.A-O	98	.....
Terminal 5s g 1941.Q-F	119½	120
P W & B col tr 4s '21.J-J	99½	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98½	98¾
Spanish-Am Ir 6s '27 J-J	.....	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J.&J	.....	78
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81¼	82
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	85¼	.....
Wilks-B G & E con5s'55J-J	100	101½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	289½	.....
Canton Co.....100	90	95
Cons Cot Duck Corp...50	5	7½
Preferred 50	20	25
Georgia Son & Fla....100	33	38
1st pref.....100	94	97
2d pref.....100	75	80
G-B-S Brewing.....100	2¼	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102¾	103½
Atl & Ch ext 4½s '10.J-J	99¼	.....
Atlan C L RR 4s 1952 M-S	95½	96½
Atl Coast L(Ct)ctfs 5s J-D	105	108
Ctfs of indebt 4s.....J-J	84½	85
5-20 yr 4s 1925.....J-J	88	90
Balt C Pass 1st 5s '11 M-N	101	102
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	.....	100
Balt & P 1st 6s m l '11 A-O	102½	.....
Balt Trac 1st 5s..'29 M-N	109	111
No Balt Div 5s 1942 J-D	113	115
Cent'l Ry con5s 1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	110	112
Chas City Ry 1st 5s '23 J-J	100	102½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90½	92
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	108½
City & Sub(Was)1st 5s'48	104½	105
Coal & I Ry 1st 5s '20F-A	102	103
Col & Grnv 1st 6s.1916 J-J	109	110
Consol Gas 6s...1910 J-D	101¼	101½
5s.....1939 J-D	111½	111⅜
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	106	106¼
Georgia P 1st 6s...'22 J-J	110	114
GaSo & Fla 1st 5s 1945 J-J	108½	109¼
G-B-S Brew 3-4s 1951 M-S	45	45½
2d income 5s 1951 M-N	14	15
Knoxv Trac 1st 5s '28A-O	105	.....
Lake R El 1st gu 5s'42 M-S	111	115
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	.....	.....
Met St(Wash)1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	81¼	81½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	110
North Cent 4½s 1925 A-O	107	108
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	90	90½
Seab & Roan 5s 1926.J-J	108	108½
South Bound 1st 5s..A-O	107	108
U El L & P 1st 4½s'29 M-N	92½	93
Un Ry & El 1st 4s '49 M-S	87½	88
Income 4s 1949.....J-D	58	58½
Funding 5s 1936....J-D	85½	86
Va Mid 2d ser 5s '11.M-S	108	108½
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	108	110
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	112½	113½

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. *a* Receipts. *b* $25 paid. *e* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 16 1909.	Stocks. Shares	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	166,180	$14,973,000	$1,614,000	$64,500	------
Monday	447,160	40,466,500	3,721,500	56,000	------
Tuesday	445,116	40,536,600	2,869,000	127,000	------
Wednesday	393,835	36,906,000	3,483,000	108,500	------
Thursday	572,786	55,176,600	4,492,500	105,000	------
Friday	546,247	52,619,700	3,980,800	154,000	------
Total	2,571,324	$240,678,400	$20,160,800	$615,000	------

Sales at New York Stock Exchange.	Week ending July 16. 1909.	Week ending July 16. 1908.	Jan. 1 to July 16. 1909.	Jan. 1 to July 16. 1908.
Stocks—No. shares	2,571,324	2,604,919	104,324,844	90,452,764
Par value	$240,678,400	$239,054,100	$9,557,905,100	$8,079,976,225
Bank shares, par	$6,000	$5,000	$24,900	$120,400
Bonds.				
Government bonds	------	$1,500	$207,700	$394,820
State bonds	$615,000	753,500	23,091,700	60,604,500
RR. and misc. bonds	20,160,800	17,056,500	751,332,200	425,381,200
Total bonds	$20,775,800	$17,811,500	$774,631,600	$486,380,520

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 16 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,843	5,304	$38,000	2,124	2,326	$15,200
Monday	27,313	8,113	76,000	8,758	14,230	33,000
Tuesday	15,577	10,992	52,000	11,803	7,835	20,700
Wednesday	13,601	13,014	64,000	10,825	4,497	23,700
Thursday	25,514	11,926	61,800	14,003	14,462	25,700
Friday	24,840	22,904	95,000	18,710	17,357	32,300
Total	115,688	72,253	$386,800	66,223	60,707	$150,600

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	30
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	140	160
e 2d mtge 5s 1914 J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	104
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f ----	95
e Cen Pk N & E R stk 100	30	s36½
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	95	100
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	260
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	20	30
e 1st mtge 5s 1909 M-N	96	100
Consol 5s 1948 F-A	f 78	82
e Sixth Avenue stock 100	108	128
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	90	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 1st 5s '96	f 22	29
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	98	102
Westchest 1st 5s 43 J-J	60	75
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	192	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	----
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	95
1st cons g 4s 1948 J-J	78	81
Brk C & N 5s 1939 J-J	97	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	108
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	105	109
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	107½
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	96½	97½
Preferred 100	104	106
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	102½	104
eConn Ry & Ltg com 100	72	76
ePreferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	----	92¼
Preferred 100	83	88
e Louisv St 5s 1930 J&J	f 106½	108
Lynn & Bos 1st 5s 24 J-D	n105	107
e New Orl Rys & Lgt 100	16¼	17
e Preferred 100	43½	44¼
Gen M g 4½s '35 *See* Stk Ex		list
Pub Serv Corp of N J 100	104	109
Tr ctfs 2 % to 6 % perpet	86½	88½
Coll 5s g notes '09 M-N	100⅝	100⅞
North Jersey St Ry 100	45	55
1st 4s 1948 M-N	78½	79½
Cons Tract of N J 100	76	77
1st 5s 1933 J-D	105½	106½
New'kPasRy 5s '36 J-J	108	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	105	----
J C Hob & Paterson—		
4s g 1949 M-N	76½	78½
So J Gas El & Trac 100	126	128
Gu g 5s 1953 M-S	98½	99½
No Hud Co Ry6s'14 J-J	106	108
5s 1928 J-J	105	----
Ext 5s 1924 M-N	100	----
Pat City con 6s '31 J-D	119	122
2d 6s opt 1914 A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M&S	103	104½
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	21½	22½
e Preferred 100	66⅝	67⅝
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	41	43½
Preferred 100	90½	94
4s 1951 J-D	87½	89
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	102¼	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	144	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	102	103
NY&ERGas 1st 5s'44 J-J	104½	106
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	40
Nor Un 1st 5s 1927 M-N	f 98	100
e Standard Gas com 100	50	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec, com 50	*33	35
Preferred 50	*44½	45½
Amer Light & Tract 100	240	244
Preferred 100	109	111
Bay State Gas 50	¾	⅞
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	98½	100
Brooklyn Un Gas—*See* Stk Exc		list
Buffalo City Gas stock 100	6¾	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	106	----
Denver Gas & Elec 100	135	140
Gen g 5s 1949 op M-N	95	97
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	131	133
Gas & El Bergen Co 100	71	76
e Gr Rap G 1st 5s '15 F-A	f 99	102
Hudson Co Gas 100	125	126
Indiana Lighting Co 100	20½	22
4s 1958 op F-A	64	65
Indianapolis Gas 50	25	30
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	104	106
e Preferred 100	----	98
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	98	100
e Con g 5s 1948 J-D	107	108
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pat & Pas Gas & Elec 100	91	96
e Con g 5s 1949 M-S	102	104
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	76	84
eCentral & So Amer 100	110	----
Comm'l Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	65	75
Franklin 100	40	45
eGold & Stock Teleg 100	100	115
N Y & N J Teleph—*See* Stk Exc		list
eNorthwestern Teleg 50	107	112
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L&PCo 100	131	133
Narragan (Prov) El Co 50	*91	93
N Y&Q El L &PowCo 100	30	40
Preferred 100	65	70
United Elec of N J 100	70	----
1st g 4s 1949 J-D	74½	75½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	92
N Y & E R Ferry stk 100	32	40
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	96	----
Hob Fy 1st 5s 1946 M-N	106½	107½
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	34	40
1st mtge 5s 1919 J-D	65	70
eUnion Ferry stock 100	27	30
e1st 5s 1920 M-N	95	98
Short-Term Notes		
Am Cig ser A 4s '11 M-S	99	99½
Ser B 4s Mch 15 '12 M-S	98	98½
Am Tel & Tel g 5s '10 J-J	100⅝	100⅞
Atlan Coast L 5s '10 M-S	100⅞	101¼
Cin Ham&D4½s '08 M-S	f 68½	68½
Col tr g 4s 1913 J-J	94	95½
C C C & St L 5s, June '11	101⅜	101⅝
Erie 6s, Apr 8 1911 A-O	100	101
Interb R T g 6s 1911 M-N	104⅛	104⅝
5s Mch 1910 M-S	101⅛	101½
K C Ry & Light 6s '12 M-S	99⅞	100⅜
Lack Steel 5s g 1910 M-S	99¾	100
Lake Sh & M So 5s'10 F A	100⅝	100⅞
Lou & Nash g 5s '10 M-S	101⅛	101⅜
Mex Cent 5s July 1 1910	100¼	100¾
Mich Cent 5s 1910 F-A	100⅝	100⅞
Minn & St L g 5s '11 F-A	99⅜	100
N Y Cent 5s 1910 F-A	100⅝	100⅞
N Y C Lines Eqp 5s '10-'27	b4⅜%	3%
N Y N H & H 5s '10-'12	100½	102½
Norf & West 5s 1910 M-N	101⅛	101½
Pa RR 5s Mch 15 '10 M-S	100¾	101
Public Service Corp 5s—	*See* Stk Exc	
St L & San Fr g 5s '11 J&J	98½	99½
4½% g notes '12 op F&A	95½	96½
South Ry g 5s 1910 F-A	100⅜	100⅝
Southern Ry 6s 1911 M-N	b3¼%	3%
Tidewater 6s, 1913, guar	102⅞	103⅛
Westingh El&M 6s 1910	100⅞	101⅛
Railroad		
Atch Top & Santa Fe—		
Conv 4s (w i)—*See* Stk	Exch	list
Chic Milw & St Paul—		
Deb 4s (w i)—*See* Stk	Exch	list
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g4½s'30 M&S	f 88	93
Con mtg g 5s 1930 J&J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	19	22
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1		
1950 (w i)—*See* Stck	Exch	list
Nat Rys of Mexico—*See* Stk Ex		list
North'n Securities Stubs	125	135
Pitts Bess & L E 50	*33	36½
Preferred 50	*70	75
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	----
Seaboard Company—		
1st preferred 100	73	77½
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99½	99⅝
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	97⅞	98
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92	92½
Ahmeek Mining 25	*s182	s187
Alliance Realty 100	115	120
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	150	155
American Brass 100	113	116
American Chicle com 100	216	220
Preferred 100	103	106
Am Graphophone com 100	----	10
Preferred 100	----	30
Amer Hardware 100	127	129
AmMalting 6s 1914 J-D	101	104
Amer Press Assoc'n 100	100	105
Am Soda Fount com 100	⅛	----
1st preferred 100	9	----
2d preferred 100	----	7
Am St Found new—*See* Stk Ex		list
6s 1935 A&O	101½	104
Deb 4s 1923 F&A	70	72
American Surety 50	214	217
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	400	410
Amer Typefders com 100	40	43
Preferred 100	97	100
Amer Writing Paper 100	2¼	3
Preferred 100	17	20
1st s f g 5s 19 op'09 J-J	84½	86
AtlGf&WInd SS Lines 100	10¾	11¼
Preferred 100	29	30½
Col tr g 5s 1959 J-J	f 72½	74
Barney & Smith Car 100	30	41
Preferred 100	90	110
Bethlem Steel Corp—*See* Stk Ex		list
Bliss Company com 50	114	118
Preferred 50	123	128
Bond & Mtge Guar 100	s270	285
Borden's Cond Milk 100	132	135
Preferred 100	109	111
British Col Copper 5	*7¼	7⅜
Butte Coalition Mining 15	*22½	24
Casein Co of Am com 100	2½	4
Preferred 100	60	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	132	134
Cent Fireworks com 100	7	9
Preferred 100	60	70
Central Foundry 100	2	3
Preferred 100	16	18
Deb 6s 1919 op '01 M-N	68	72
Chesebrough Mfg Co 100	520	570
City Investing Co 100	65	70
Preferred 100	97	100
eClaflin (H B), com 100	100	103
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal&I pf 100	80	----
1st g 5s 1917 J-J	90	95
Col tr 6s Oct 1955 J-J	101½	102½
Consol Car Heating 100	25	30
Cons Lt&Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	23	26
Debenture 4s 1951 A&O	f 34	38
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 22½	24
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	10	10½
ePreferred 100	75¾	76
Cumberland Ely Copper 5	*7⅞	8
eDiamond Match Co 100	127	128
Dominion Copper 10	----	----
Douglas Copper 5	*2	2¼
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93	98
Electric Boat 100	20	30
Preferred 100	55	65
Electric Vehicle 100	----	----
Preferred 100	----	----
Empire Steel 100	7	10
Preferred 100	60	65
eFederal Sugar of N Y *See* Stk Ex list		
eGeneral Chemical 100	78	85
ePreferred 100	104	----
Goldfield Consol Mines 10	*6¼	6 5/16
Gold Hill Copper 1	*s½	1
Greene Cananea 20	*9⅞	10¼
Guggenheim Explor'n 100	193	199
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	89	91
Hall Signal Co 100	50	55
Havana Tobacco Co 100	10	10¾
Preferred 100	20	22
1st g 5s June 1 '22 J-D	65	70
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	108	111
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	99½	101
Houston Oil 100	8	10
Preferred 100	38	42
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	90	----
Internat'l Bank'g Co 100	125	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	105	115
Preferred 100	87	90
1st g 5s 1932 A&O	87	90
International Salt 100	12	16
1st g 5s, 1951 A-O	f 54	59
Internat'l Silver 100	8	11
Preferred 100	86	90
1st 6s 1948 J-D	109	111
Internat Smelt & Refg 100	120	130
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100⅝	100⅞
Lackawanna Steel 100	48	52
Lanston Monotype 20	*15⅛	15½
Lawyers' Mtge Co 100	222	225
eLeh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	98	103
Preferred 100	98	103
eLorillard (P), pref 100	130	----
Madison Sq Garden 100	17	35
2d 6s 1919 M-N	80	100
Manhattan Transit 20	*1⅞	2⅛
Mitchell Mining 10	* ----	----
Monongahela R Coal 50	* ----	5½
Preferred 50	*23	----
Mortgage Bond Co 100	114	118
Nat Bank of Cuba 100	102	105
Nat'l Surety (new) 100	185	----
Nevada Cons'd Copper 5	*23¼	23⅜
Nev-Utah Min & Sm 10	*1⅞	2
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	40	46
ePreferred 100	80	82½
N Y Mtge & Security 100	207½	----
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	100	105
Nipissing Mines 5	*11⅛	11⅜
eOntario Silver 100	3¼	4¼
Otis Elevator com 100	58	60
Preferred 100	98	100
Pittsburgh Brewing 50	*23	23½
Preferred 50	*42¾	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com(new) 100	29	31
Preferred (new) 100	73	78
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	135	145
Royal Bak Powd com 100	160	170
Preferred 100	108	110
Safety Car Heat & Lt 100	128	131
Seneca Mining 25	*69	----
Singer Mfg Co 100	445	455
Standard Cordage 100	½	1
1st M g 5s '31 red A-O	f 27	30
Adjust M 5s Apr 1 1931	f 3	5
Standard Coupler com 100	26	32
Preferred 100	100	110
Standard Milling Co 100	16	19
Preferred 100	52	57
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	685	688
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	----
eTexas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*6⅛	6⅜
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	65	70
1st preferred 100	115	118
2d preferred 100	115	118
United Bk Note Corp 50	*53	55
Preferred 50	*53	55
United Cigar Mfrs 100	63	70
ePreferred 100	106	108
United Copper 100	9	9½
Preferred 100	28	32
U S Casualty 100	210	215
U S Envelope com 100	47	52
Preferred 100	108	113
U S Finishing 100	95	100
Preferred 100	102½	107½
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	115
Col tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	155	----
Western Ice 100	----	----
Westingh Air Brake 50	* ----	112¾
West El & Mfg 5s—*See* Stk	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	110	115

* Per share. *a* Ex-rights. *b* Basis. *e* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East..r	June -----	235,856	211,866	3,094,611	2,921,540
Ala & Vicksb...r	June -----	107,468	109,172	1,559,559	1,535,386
Vicks Sh & Pac.r	June -----	103,082	106,444	1,398,397	1,472,387
Ala Tenn & North.	May -----	4,339	3,377	57,668	42,112
k Atch Top & S Fe.	May -----	3,050,274	3,715,415	36,163,215	34,287,178
Atlanta Birm & Atl	1st wk July	40,254	32,017	40,254	32,017
Atlantic Coast Line	May -----	2,152,584	1,950,338	24,111,047	24,100,086
Baltimore & Ohio..	June -----	6,212,081	5,436,251	71,043,519	73,608,781
Bangor & Aroostook	May -----	200,762	204,084	2,654,734	2,437,434
Bellefonte Central..	June -----	5,060	6,069	66,411	61,836
Boston & Maine...r	May -----	3,339,937	2,908,673	36,079,825	35,945,146
Bridgton & Saco R	May -----	3,646	3,511	43,910	46,734
Buff Roch & Pittsb	1st wk July	161,529	151,884	161,529	151,884
Buffalo & Susq....	May -----	185,938	149,300	2,094,398	1,925,618
Canadian Northern.	1st wk July	179,200	152,300	179,200	152,300
Canadian Pacific...	1st wk July	1,611,000	1,399,000	1,611,000	1,399,000
Central of Georgia.	1st wk July	194,300	234,100	194,300	234,100
Central of New Jers	May -----	2,000,890	2,280,166	23,415,038	24,922,887
Central Vermont...r	May -----	293,526	265,605	3,202,035	3,118,036
Chattanooga South.	2d wk June	1,298	1,701	77,019	101,990
Chesapeake & Ohio	1st wk July	421,448	417,333	421,448	417,333
Chesterfield & Lanc	April -----	4,616	4,964	47,830	55,041
Chicago & Alton Ry	1st wk July	238,219	243,531	238,219	243,531
Chic Burl & Quincy r	May -----	5,139,751	5,567,592	72,185,863	72,004,807
Chicago Great West	1st wk July	131,980	135,296	131,980	135,296
Chic Ind & Louisv.	1st wk July	104,209	95,579	104,209	95,577
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	May -----	4,566,233	4,127,133	54,912,827	52,541,355
Chic & Nor West...r	May -----	5,274,382	4,459,136	60,306,934	58,409,825
Chic St P M & O..r	May -----	1,011,254	900,939	12,380,912	11,933,419
Chic Term TransRR	May -----	97,186	77,523	1,000,133	1,009,436
Cin Ham & Dayt.r	May -----	651,715	541,056	7,254,619	7,350,726
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	May -----	194,091	164,432	2,123,740	2,035,798
h Colorado & South.	1st wk July	265,097	263,770	265,097	263,770
Colum Newb & Lau	May -----	18,059	16,513	262,475	266,717
Copper Range.....	April -----	55,066	56,432	625,161	669,249
Cornwall	May -----	9,539	4,985	95,645	112,956
Cornwall & Leban.r	May -----	27,466	19,348	300,885	286,036
Cuba Railroad.....	May -----	193,540	173,515	1,960,461	1,893,901
Delaware & Hud.	May -----	1,721,789	1,464,284	17,252,845	18,037,239
Del Lack & West.r	May -----	2,819,060	2,955,361	30,670,483	30,920,360
Denv & Rio Grande	1st wk July	430,500	360,600	430,500	360,600
Det Tol & Iront Sys	4th wkJune	47,223	35,782	1,524,469	1,623,265
Ann Arbor	4th wkJune	56,439	45,592	1,726,849	1,882,782
Detriot & Mackinac	1st wk July	23,032	22,803	23,032	22 803
Dul & Iron Range.r	May -----	723,873	160,328	5,798,885	5,647,758
Dul Sou Shore & Atl	1st wk July	66,250	52,491	66,250	52,491
El Paso & So Wes.r	May -----	632,252	496,674	6,645,602	7,034,666
Erie	May -----	4,299,728	3,851,252	46,243,297	45,670,370
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	May -----	1,642	1,524	18,577	17,696
Fonda Johns & Glov	May -----	71,396	61,326	704,134	713,853
Georgia Railroad ..	May -----	159,623	195,755	2,571,853	2,732,087
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	1st wk July	768,409	728,831	768,409	728,831
Gr Trunk West..	3d wk June	123,	103,681	5,410,699	5,739,409
Det Gr Hav & Mil	3d wk June	40,	27,349	1,626,254	1,653,020
Canada Atlantic.	3d wk June	38,976	35,965	1,745,797	1,890,327
Great Northern Syst	June -----	4,637,753	3,657,182	53,542,464	54,392,488
Gulf & Ship Island.	May -----	150,525	123,476	1,732,805	1,939,965
Hocking Valley....	May -----	396,278	303,606	5,409,396	5,393,142
Illinois Central....	June -----	4,553,482	4,360,933	57,180,306	57,996,728
Internat & Gt Nor.	1st wk July	119,000	103,000	119,000	103,000
a Interoceanic Mex.	1st wk July	130,910	126,856	130,910	126,856
Iowa Central.....	1st wk July	57,961	52,199	57,961	52,199
Kanawha & Mich..	May -----	175,835	125,314	1,971,720	1,845,498
Kansas City South.	May -----	770,137	596,276	8,140,513	8,281,807
Kan C Mex & Orient.	1st wk July	27,285	13,780	27,285	13,780
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	May -----	2,830,346	2,982,167	30,211 292	32,443,535
Lexington & East..	May -----	36,627	33,944	376,260	462,868
Long Island.....	May -----	Dec.20	,325	Dec.12	2,680
Louisiana & Arkan.	May -----	98,580	92,260	1,093,989	1,046,918
Louisv Hend & St L	May -----	85,205	71,250	939,522	916,686
Louisville & Nashv.	1st wk July	780,415	793,755	780,415	793,755
Macon & Birming'm	June -----	9,524	8,489	135,206	147,087
Maine Central ....r	May -----	689,899	637,822	7,582,415	7,826,216
Manistique.....	June -----	4,477	6,235	47,311	60,651
Maryland & Penn..	May -----	33,733	31,417	348,217	353,627
a Mexican Internati	1st wk July	131,372	117,628	131,372	117,628
a Mexican Railway.	3d wk June	142,800	128,200	6,912,500	7,842,000
a Mexican Southern	3d wk June	28,332	24,151	1,262,294	1,238,490
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	4th wkJune	20,396	20,571	821,832	804,762
Minneap & St Louis	1st wk July	77,836	69,883	77,836	69,883
Minn St P & S S M.	1st wk July	238,215	204,281	238,215	204,281
Chicago Division.	1st wk July	161,085	128,663	161,085	128,663
Missouri Kan & Tex	May -----	1,790,523	1,485,356	23,410,044	21,553,556
Mo Pac & Iron Mt.	1st wk July	719,000	600,000	719,000	600,000
Central Branch..	1st wk July	20,000	25,000	20,000	25,000
Total system....	1st wk July	739,000	625,000	739,000	625,000
Mobile Jack & K C	Wk June 26	26,792	19,926	1,503,919	1,435,085
Nashv Chatt & St L	May -----	911,995	804,194	10,224,879	10,022,722
a Nat Rys of Mexico	1st wk July	914,004	788,352	914,004	788,352
Nevada-Cal-Oregon.	1st wk July	9,045	5,957	9,045	5,957

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada Central....	May -----	6,130	4,954	68,003	68,571
N Y C & Hud River	May -----	7,417,309	6,494,124	83,064,621	82,804,819
Lake Shore & M S	May -----	3,472,216	2,894,301	38,221,192	38,186,137
Lake Erie & West	May -----	372,549	307,947	4,276,881	4 250,137
Chic Ind & South	May -----	234,221	186,354	2,715,007	2,582,961
Michigan Central.	May -----	2,164,970	1,850,392	23,596,522	24,120,613
Cleve C C & St L.	May -----	2,130,102	1,762,020	23,940,775	22,901,811
Peoria & Eastern.	May -----	219,097	179,604	2,601,257	2,616,341
Cincinnati North	May -----	78,566	72,155	1,026,441	840,574
Pitts & Lake Erie	May -----	1,088,687	645,810	10,804,830	11,116,279
Rutland	May -----	261,291	219,479	2,625,657	2,670,169
N Y Chic & St L.	May -----	814,105	717,345	8,758,953	9,121,553
Total all lines...	May -----	18253113	15329531	201587132	201161388
N Y Ont & Western	May -----	641,556	692,772	7,570,841	7,381,230
N Y N H & Hart...r	May -----	4,761,766	4,132,563	49,520,363	48,692,881
N Y Susq & West..	May -----	261,679	261,322	3,026,080	3,038,755
Norfolk & South...r	May -----	210,705	193,786	2,198,339	1,981,799
Norfolk & Western.	May -----	2,521,669	2,008,198	26,581,651	26,810,981
Northern Central..	May -----	982,065	960,665	10,648,846	11,466,946
Northern Pacific...r	May -----	5,451,968	5,103,092	62,313,051	63,979,979
Pacific Coast Co...	May -----	598,422	536,576	5,918,131	6,680,672
Pennsylvania Co...r	May -----	3,748 945	2,931,697	37,465,559	39,851,228
d Penn—E of P & E	May -----	12032133	10810233	129838703	138379003
d West of P & E.	May -----	Inc.1,18	8,500	Dec.3,41	5,500
Pere Marquette....	May -----	1,147,005	973,485	12,973,887	12,310,790
Phila Balt & Wash.	May -----	1,547,158	1,370,358	15,408,532	15,465,032
Pitts Cin Chic &StL	May -----	2,335,634	2,034,992	25,106,576	26,285,212
Raleigh & Southp't	May -----	11,409	9,212	128,738	111,708
Reading Company.	May -----	3,235,708	3,294,932	36,877,795	38,720,436
Coal & Iron Co...	May -----	2,545,783	3,075,765	32,838,555	35,937,336
Total both cos...	May -----	5,781,491	6,370,697	69,716,350	74,657,762
Rich Fred & Pot...r	May -----	227,382	201,987	1,832,373	1,825,055
Rio Grande Junc...	April -----	76,456	61,744	722,620	683,878
Rio Grande South..	1st wk July	9,219	9,864	9,219	9,864
Rock Island System	May -----	4,740,911	4,055,365	55,741,416	54,286,918
St L & San Fran.	May -----	2,989,684	2,374,989	34,696,825	33,382,939
Chicago & E Ill..	May -----	787,822	642,699	9,451,490	9,974,992
f Evansv & Ter...	May -----	156,892	154,083	1,937,315	2,042,025
Total of all lines.	May -----	8,675,309	7,227,136	101827048	99,686,876
St Jos & Grand Isl.	May -----	114,240	124,166	1,456,773	1,491,138
St Louis Southwest.	1st wk July	186,171	185,066	186,171	185,066
San Ped LA & S L.r	May -----	697,922	603,568	6,695,179	6,912,752
Seaboard Air Line.	May -----	1,398,458	1,196,365	15,161,167	14,512,070
Atlanta & Birm.	May -----	77,123	59,423	873,667	800,426
Florida West Sh.	May -----	14,935	11,016	143,723	116,197
Southern Indiana..	May -----	102,776	92,841	1,090,568	1,482,761
c Southern Pac Co.	May -----	9,972,593	9,228,258	110124420	114008827
Southern Railway..	1st wk July	957,362	927,905	957,362	927,905
Mobile & Ohio...	1st wk July	156,081	150,520	156,081	150,520
Cin N O & Tex P.	1st wk July	140,620	127,014	140,620	127,014
Ala Great South.	1st wk July	63,384	58,361	63,384	58,361
Georgia Sou & Fla	1st wk July	33,314	31,347	33,314	31,347
Texas Central.....	3d wk June	14,570	13,703	1,146,362	991,316
Texas & Pacific....	1st wk July	211,116	199,403	211,116	199,403
Tidewater & West.r	May -----	6,678	6,194	68,481	81,769
Toledo & Ohio Cent	May -----	309,796	231,236	3,777,869	3,836,290
Toledo Peor & West	4th wkJune	27,250	35,868	1,087,075	1,221,478
Toledo St L & West	1st wk July	70,217	60,833	70,217	60,833
Tombigbee Valley..	May -----	7,112	4,722	75,151	55,569
Union Pacific Syst.	May -----	6,517,785	5,846,593	71,886,284	69,908,043
Vandalia.....r	May -----	708,285	615,060	8,064,739	8,478,331
Virginia & Sou West	May -----	74,718	82,930	1,055,851	976,168
Wabash	1st wk July	498,566	448,346	498,566	448,346
Western Maryland r	April -----	471,390	440,876	4,959,890	4,803,587
West Jersey & Seash	May -----	449,250	419,750	4,927,534	5,214,634
Wheeling & L E...r	May -----	484,704	303,946	5,124,281	4,925,590
White Riv(Vt)3 wks	end July 3.	1,879	1,451	------	------
Wrightsville & Tenn	May -----	14,969	16,025	248,148	257,129
Yazoo & Miss Vall.	June -----	664,990	619,958	10,036,837	10,098,391

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to June 30	$29,252	$28,541
lDelaware & Hudson	Jan 1 to May 31	7,678,935	7,319,587
Manistique	Jan 1 to June 30	21,265	27,845
a Mexican Railway.....	Jan 1 to June 21	3,505,300	3,780,400
a Mexican Southern.....	Jan 1 to June 21	648,450	607,637
New York Central & Hud River	Jan 1 to May 31	34,877,861	31,366,655
Lake Shore & Mich Southern.	Jan 1 to May 31	16,596,549	14,822,200
Lake Erie & Western.....	Jan 1 to May 31	1,782,760	1,615,737
Chicago Indiana & Southern.	Jan 1 to May 31	1,208,905	1,077,979
Michigan Central.....	Jan 1 to May 31	10,413,317	9,407,485
Cleve Cin Chic & St Louis...	Jan 1 to May 31	10,335,097	8,893,779
Peoria & Eastern.....	Jan 1 to May 31	1,107,568	1,047,915
Cincinnati Northern.....	Jan 1 to May 31	442,596	315,179
Pittsburgh & Lake Erie.....	Jan 1 to May 31	4,502,735	3,253,923
Rutland	Jan 1 to May 31	1,109,464	998,580
New York Chicago & St Louis	Jan 1 to May 31	3,930,125	3,876,905
Total all lines.....	Jan 1 to May 31	86,306,975	76,676,337
Northern Central.....	Jan 1 to May 31	4,701,292	4,461,992
d Penn—East of Pitts & Erie...	Jan 1 to May 31	57,562,262	52,707,562
d West of Pittsburgh & Erie.	Jan 1 to May 31	Inc.3,52	9,400
Phila Baltimore & Washington.	Jan 1 to May 31	6,944,394	6,309,894
Pitts Cin Chicago & St Louis...	Jan 1 to May 31	11,213,441	10,019,170
Rio Grande Junction.....	Dec 1 to April 30	339,019	287,275
Texas & Pacific.....	Jan 1 to July 7	6,818,114	6,196,962
West Jersey & Seashore.....	Jan 1 to May 31	1,861,328	1,773,228

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (46 roads)	10,132,666	9,049,675	+1,082,991	11.96
2d week May (43 roads)	10,156,119	8,919,700	+1,236,419	13.85
3d week May (43 roads)	10,200,047	9,110,933	+1,089,114	11.95
4th week May (44 roads)	14,524,784	12,320,505	+2,204,279	17.89
1st week June (44 roads)	10,295,336	9,297,152	+998,184	10.74
2d week June (44 roads)	10,569,566	9,618,010	+951,556	9.89
3d week June (44 roads)	10,668,619	9,763,404	+905,215	9.27
4th week June (45 roads)	14,425,835	13,390,131	+1,035,704	7.73
1st week July (40 roads)	10,347,605	9,517,546	+830,059	8.72

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1909 (793 roads)	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.76
Month April 1909 (815 roads)	191,119,035	169,912,827	+21,206,208	12.48
Month May 1909 (724 roads)	196,826,686	170,600,041	+26,226,645	15.37
Month June 1909 (50 roads)	50,036,163	45,298,626	+4,737,537	10.45

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new of Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 40 roads and shows 8.72% increase in the aggregate over the same week last year.

First Week of July.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	63,384	58,361	5,023	------
Atlanta Birmingham & Atlantic	40,254	32,017	8,237	------
Buffalo Rochester & Pittsburgh	161,529	151,884	9,645	------
Canadian Northern	179,200	152,300	26,900	------
Canadian Pacific	1,611,000	1,399,000	212,000	------
Central of Georgia	194,300	234,100	------	39,800
Chesapeake & Ohio	421,448	417,333	4,115	------
Chicago & Alton	238,219	243,531	------	5,312
Chicago Great Western	131,980	135,296	------	3,316
Chicago Indianapolis & Louisv	104,209	95,577	8,632	------
Cincinnati New Orl & Texas Pac	140,620	127,014	13,606	------
Colorado & Southern	265,097	263,770	1,327	------
Denver & Rio Grande	430,500	360,600	69,900	------
Detroit & Mackinac	23,032	22,803	229	------
Duluth South Shore & Atlantic	66,250	52,491	13,759	------
Georgia Southern & Florida	33,314	31,347	1,967	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	768,409	728,831	39,578	------
International & Great Northern	119,000	103,000	16,000	------
Interoceanic of Mexico	130,910	126,856	4,054	------
Iowa Central	57,961	52,199	5,762	------
Kansas City Mexico & Orient	27,285	13,780	13,505	------
Louisville & Nashville	780,415	793,755	------	13,340
Mexican International	131,372	117,628	13,744	------
Minneapolis & St Louis	77,836	69,883	7,953	------
Minneapolis St Paul & S S M	238,215	204,281	33,934	------
Chicago Division	161,085	128,663	32,422	------
Missouri Pacific & Iron Mount	719,000	600,000	119,000	------
Central Branch	20,000	25,000	------	5,000
Mobile & Ohio	156,081	150,520	5,561	------
National Railways of Mexico	914,004	788,352	125,652	------
Nevada-California-Oregon	9,045	5,957	3,088	------
Rio Grande Southern	9,219	9,864	------	645
St Louis Southwestern	186,171	185,066	1,105	------
Southern Railway	957,362	927,905	29,457	------
Texas & Pacific	211,116	199,403	11,713	------
Toledo St Louis & Western	70,217	60,833	9,384	------
Wabash	498,566	448,346	50,220	------
Total (40 roads)	10,347,605	9,517,546	897,472	67,413
Net increase (8.72%)	--------	--------	830,059	------

For the fourth week of June our final statement covers 45 roads and shows 7.73% increase in the aggregate over the same week last year.

Fourth Week of June.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (38 roads)	13,814,435	12,849,084	1,075,508	110,157
Alabama Great Southern	103,799	109,365	------	5,566
Alabama New Orleans & Tex P				
New Orleans & North East'n	95,856	74,866	20,990	------
Alabama & Vicksburg	41,468	37,172	4,296	------
Vicksburg Shreveport & Pac	43,082	42,444	638	------
Cincinnati New Orleans & Tex P	223,533	195,826	27,707	------
Detroit Toledo & Ironton	47,223	35,782	11,441	------
Ann Arbor	56,439	45,592	10,847	------
Total (45 roads)	14,425,835	13,390,131	1,151,427	115,723
Net increase (7.73%)	--------	--------	1,035,704	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the May returns of earnings and expenses (or in the absence of the May figures those for the latest previous month) of every steam operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and Mexican and Canadian companies. Finally, we add (4) the roads which have issued their own statements for May, but have not yet filed any returns for that month with the Commission. Among the larger companies the Missouri Pacific belongs this time in the latter class.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & Nor...May	4,339	3,377	2,008	1,625
July 1 to May 31	57,668	42,112	31,231	20,879
Atch Top & Santa Fe..b..May	8,050,275	6,715,416	*j*3,034,349	*j*2,470,467
July 1 to May 31	86,163,215	84,287,178	*j*33,533,246	*j*27,233,643
Atlantic Coast Line..a..May	2,152,584	1,950,338	558,900	448,634
July 1 to May 31	24,111,047	24,100,086	7,593,603	5,523,885
Baltimore & Ohio..b...June	6,212,081	5,436,251	1,998,116	1,549,386
July 1 to June 30	71,043,519	73,608,781	23,491,543	19,457,902
Bangor & Aroostook..b..May	200,762	204,084	59,415	88,575
July 1 to May 31	2,654,734	2,437,434	946,787	717,473
Bellefonte Central..b...June	5,060	6,069	1,553	1,491
Jan 1 to June 30	29,252	28,541	3,010	2,962
Bridgeton & Saco R..b..May	3,646	3,511	1,176	679
July 1 to May 31	43,910	46,734	12,240	13,896
Buff Roch & Pittsb..b..May	644,357	464,166	305,395	85,958
July 1 to May 31	6,449,475	6,897,901	2,088,420	2,060,616
Canadian Northern.....May	720,100	654,000	182,900	131,800
July 1 to May 31	8,863,900	8,338,000	2,562,900	2,272,200
Canadian Pacific..a.....May	6,420,640	5,392,570	1,926,860	1,681,495
July 1 to May 31	69,763,167	65,828,334	21,067,148	20,116,870
Central of New Jer..b...May	2,000,890	2,280,166	711,129	1,033,852
July 1 to May 31	23,415,038	24,922,887	9,957,095	10,679,075
Chattanooga Southern..a Apr	5,237	6,492	def4,589	def448
July 1 to Apr 30	69,350	92,122	def36,315	def1,100
Chesterfield & Lanc..b..Apr	4,616	4,964	1,349	746
July 1 to Apr 30	47,831	55,042	19,146	14,432
Colorado Midland..a...May	194,091	164,432	27,276	27,358
July 1 to May 31	2,123,740	2,035,798	366,517	382,955
Colorado & South..b...May	1,144,591	966,969	306,707	217,977
July 1 to May 31	13,941,145	13,207,832	4,541,624	4,404,271
Copper Range..b.....Apr	55,066	56,432	13,186	14,807
July 1 to Apr 30	625,161	669,249	159,898	183,643
Cuba RR.....May	193,540	173,515	88,865	60,877
July 1 to May 31	1,960,461	1,893,901	858,442	668,384
Delaware & Hudson..b..May	1,721,789	1,464,284	*r*728,902	*r*503,571
Jan 1 to May 31	7,678,935	7,319,587	*r*2,815,853	*r*2,583,376
Denver & Rio Grande..a..May	1,726,852	1,470,890	394,618	476,817
July 1 to May 31	18,995,804	18,794,133	5,126,508	6,089,326
Dul So Sh & Atlantic..b..May	246,847	186,558	69,780	28,927
July 1 to May 31	2,449,854	2,721,568	675,204	679,260
Erie..a.....May	4,299,728	3,851,252	1,268,238	1,088,246
July 1 to May 31	46,243,297	45,670,370	12,288,216	8,336,924
Fonda Johnst & Glov..a..May	71,396	61,326	39,305	30,651
July 1 to May 31	704,134	713,853	379,229	363,303
Georgia RR..b.....May	159,623	195,755	def2,620	664
July 1 to May 31	2,571,853	2,732 087	475,507	385,458
Grand Trunk of Canada—				
Grand Trunk Ry.....May	2,481,428	2,471,208	927,068	902,249
July 1 to May 31	27,699,143	29,195,810	7,604,880	7,569,088
Grand Trunk Western May	461,344	364,501	130,422	24,819
July 1 to May 31	5,073,037	5,438,588	1,131,995	906,894
Detroit Gr H & Milw..May	142,102	111,443	27,739	def5,840
July 1 to May 31	1,534,421	1,585,849	280,416	209,333
Canada Atlantic.....May	154,754	149,401	18,979	def9,733
July 1 to May 31	1,652,720	1,774,553	100,702	def87,412
Hocking Valley..b.....May	396,278	303,606	128,754	33,888
July 1 to May 31	5,409,396	5,393,142	1,747,580	1,557,670
Illinois Central..a.....May	4,665,394	4,050,015	1,264,874	996,159
July 1 to May 31	52,626,824	53,635,795	12,094,589	11,687,268
g Interoceanic of Mex...May	672,373	604,976	246,580	198,243
July 1 to May 31	6,114,671	7,108,150	2,065,647	2,121,134
Iowa Central..a.....May	227,301	201,589	*h* def224	*h*7,860
July 1 to May 31	2,771,831	2,780,880	*h*838,389	*h*780,691
Kanawha & Michigan..a..May	175,835	125,314	6,612	21,437
July 1 to May 31	1,971,720	1,845,498	308,335	175,832
Long Island.....May	Dec 20,325		Dec 17,252	
Jan 1 to May 31	Inc 286,442		Inc 241,298	
Maryland & Penna..a...May	33,733	31,417	10,748	9,289
July 1 to May 31	348,217	353,627	103,611	108, 80
g Mexican Internat.....May	612,608	620,162	297,933	276,175
July 1 to May 31	6,356,239	7,599,980	2,613,112	2,641,078
Mineral Range..b.....May	66,119	64,374	4,654	4,695
July 1 to May 31	755,806	735,976	119,897	106,695
Minneap & St Louis..a..May	306,571	258,916	*k*22,570	*k*def27,015
July 1 to May 31	3,819,221	3,538,249	*k*1,029,405	*k*914,881
Minneap St Paul & S S M Apr	949,499	812,446	377,228	273,815
July 1 to Apr 30	10,549,609	9,852,348	4,679,648	3,827,902
Missouri Kan & Tex..b..May	1,790,523	1,485,356	568,254	236,488
July 1 to May 31	23,410,044	21,553,556	7,049,546	6,582,243
Missouri Pacific..b.....May	3,593,814	3,032,882	640,059	1,034,283
July 1 to May 31	42,629,010	40,931,572	11,612,035	11,284,142
Nashv Chatt & St L..b..May	911,995	804,194	235,637	224,263
July 1 to May 31	10,224,879	10,222,722	2,255,571	2,244,453
g National Rys of Mex..May	4,441,996	4,052,315	1,970,218	1,464,450
Feb 1 to May 31	17,520,426	16,658,273	7,747,510	5,957,915
Nevada-Calif-Ore..b....May	41,828	26,527	26,670	11,544
July 1 to May 31	363,382	310,901	204,605	152,542
Nevada Central..b.....Apr	6,707	5,888	2,781	2,472
July 1 to Apr 30	61,873	63,625	18,180	9,943
N Y Ont & Western..a..May	641,556	692,772	181,796	256,612
July 1 to May 31	7,570,841	7,381,230	2,209,069	2,262,459
N Y Susq & West..a....May	261,679	261,322	75,976	97,621
July 1 to May 31	3,026,080	3,038,755	986,818	749,766
Norfolk & Western..b...May	2,521,669	2,008,198	991,989	776,579
July 1 to May 31	26,581,651	26,810,981	10,476,326	9,340,414
Northern Central..b....May	982,065	960,665	213,307	259,007
Jan 1 to May 31	4,701,292	4,461,992	753,969	771,869
Pacific Coast.....May	598,422	536,576	117,746	64,808
July 1 to May 31	5,918,131	6,680,672	865,863	1,005,132
Pennsylvania —Lines directly operated—				
East of Pitts & Erie..b May	12,032,133	10,810,233	3,760,169	3,326,369
Jan 1 to May 31	57,562,262	52,707,562	14,308,642	12,570,942
West of Pitts & Erie..May	Inc 1,188,500		Inc 465,000	
Jan 1 to May 31	Inc 3,829,400		Inc 961,700	
Pitts Cin Chic & St L..a..May	2,335,634	2,034,992	619,906	567,270
Jan 1 to May 31	11,213,441	10,019,170	2,447,557	2,367,514
Reading Company—				
Phila & Reading..b...May	3,235,708	3,294,932	1,216,660	1,198,953
July 1 to May 31	36,877,795	38,720,430	14,817,660	14,226,693
Coal & Iron Co..b....May	2,545,783	3,075,765	def42,863	173,797
July 1 to May 31	32,838,555	35,937,336	1,639,934	2,434,491
Total both cos..b.....May	5,781,491	6,370,697	1,173,797	1,372,750
July 1 to May 31	69,716,350	74,657,762	16,457,595	16,661,184
Reading Company...May	--------	--------	136,417	137,407
July 1 to May 31	--------	--------	1,413,302	1,413,461
Total all companies..May	--------	--------	1,310,214	1,510,157
July 1 to May 31	--------	--------	17,870,897	18,074,645
Rio Grande Junction...April	76,456	61,744	*n*22,936	*n*18,523
Dec 1 to April 30	339,019	287,275	*n*101,706	*n*86,182
Rio Grande South..b...May	42,493	47,004	11,194	19,319
July 1 to May 31	533,250	554,308	186,830	207,989
Rock Island..a.....May	4,740,911	4,055,365	1,356,418	839,497
July 1 to May 31	55,741,416	54,286,918	14,619,847	13,235,752
St Louis & San Fr..a..May	2,989,684	2,374,989	1,014,609	532,928
July 1 to May 31	34,696,825	33,382,939	10,316,073	9,076,481
Chic & East Ill..a....May	787,822	642,699	250,851	137,859
July 1 to May 31	9,451,490	9,974,992	2,743,664	2,642,619
Evansv & Terre H..a..May	156,892	154,083	50,975	48,459
July 1 to May 31	1,937,315	2,042,025	615,622	521,102
Total all lines..a.....May	8,675,309	7,227,136	2,672,852	1,558,743
July 1 to May 31	101,827,048	99,686,876	28,295,206	25,575,955
St Louis Southw..a....May	757,885	636,906	189,433	def6,003
July 1 to May 31	9,546,379	8,860,101	2,054,181	1,649,873
Southern Pacific..a.....May	9,972,593	9,228,258	3,316,120	2,877,421
July 1 to May 31	110,124,420	114008,827	37,555,938	31,624,546
Texas Central..a.....May	67,683	35,043	def32,427	def36,509
July 1 to May 31	1,098,743	953,017	251,428	192,550

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Toledo & Ohio Cent. a..May	309,796	231,236	81,784	39,689
July 1 to May 31	3,777,869	3,836,290	1,089,711	1,065,695
Toledo Peo & West. b..May	91,173	76,387	17,221	def.2,029
b June	78,986	106,998	9,327	31,360
July 1 to June 30	1,087,955	1,221,480	196,487	211,318
Tombigbee Valley.....May	7,112	4,722	2,865	1,302
July 1 to May 31	75,151	55,569	25,632	13,617
Union Pacific. a.....May	6,517,785	5,846,593	2,841,631	2,768,803
July 1 to May 31	71,886,284	69,908,043	34,733,525	28,940,593
West Jersey & Sea Sh. b May	449,250	419,750	111,917	81,117
Jan 1 to May 31	1,861,328	1,773,228	153,777	10,477
Yazoo & Miss Valley. a. May	705,387	683,618	45,042	def37,758
July 1 to May 31	9,371,847	9,478,433	1,041,208	1,033,863

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For May 1909 additional income is given as showing a deficit of $7,923, against $6,800 deficit in 1908, and for period from July 1 to May 31 there was a deficit of $67,065, against a credit of $6,790 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Pheonix Ry. in both years. For May taxes and rentals amounted to $272,023, against $407,616 in 1908; after deducting which, net for May 1909 was $2,762,325, against $2,062,850 last year. For period from July 1 to May 31 taxes and rentals were $2,694,937 in 1909, against $2,863,225 in 1908.
k For May 1909 additional income was $12,496, against $21,432 in 1908, and for period from July 1 to May 31 was $133,236 in 1909, against $200,581 last year.
n These figures represent 30% of gross earnings.
r For May 1909 net from Coal Department was $116,216, against $47,233 last year, and from Jan. 1 to May 31 was $445,986 in 1909, against $416,780 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook...May	77,596	--------	xdef10,126	--------
July 1 to May 31	898,333	--------	x137,668	--------
Bellefonte Central.....June	243	257	1,310	1,234
Jan 1 to June 30	1,458	1,542	1,552	1,420
Bridgeton & Saco R....May	635	593	541	86
July 1 to May 31	6,916	6,527	5,324	7,369
Central of New Jersey..May	536,222	753,375	174,907	280,477
July 1 to May 31	5,750,368	6,055,245	4,206,727	4,623,830
Colorado Midland.....May	31,350	31,350	cdef12,835	cdef10,926
July 1 to May 31	344,850	341,330	cdef32,155	cdef193
Colorado & Southern...May	252,873	256,896	c84,762	cdef39,138
July 1 to May 31	2,810,244	2,630,963	c2,069,549	c1,956,001
Copper Range.....Apr	12,938	12,837	248	1,970
July 1 to Apr 30	122,875	124,975	37,023	58,668
Cuba RR.....May	34,579	31,892	54,286	28,985
July 1 to May 31	364,517	333,510	493,925	334,874
Denver & Rio Grande..May	331,534	315,763	d94,051	d202,267
July 1 to May 31	3,533,331	3,662,594	d2,391,713	d3,115,365
Dul So Sh & Atlantic...May	100,470	101,579	xdef22,494	xdef64,075
July 1 to May 31	1,072,810	1,067,390	xdef292,428	xdef304,089
Georgia RR.....May	60,445	58,915	xdef53,551	xdef56,860
July 1 to May 31	667,251	634,539	xdef90,726	xdef235,074
Hocking Valley.....May	115,069	107,461	x48,707	xdef63,177
July 1 to May 31	1,296,552	1,204,759	x1,303,043	x1,251,191
Kanawa & Michigan...May	24,751	23,266	xdef12,388	x1,738
July 1 to May 31	256,659	245,891	x144,696	x97,492
Maryland & Penna.....May	3,959	3,973	6,789	5,316
July 1 to May 31	43,711	43,711	59,900	65,269
Mineral Range.....May	13,510	12,209	xdef7,435	xdef6,103
July 1 to May 31	159,624	140,902	xdef36,694	xdef29,926
Missouri Kansas & Tex. May	488,934	508,399	x84,082	xdef244,159
July 1 to May 31	6,418,009	5,895,216	x738,276	x1,028,714
Nashv Chatt & St L....May	151,663	149,562	83,974	74,701
July 1 to May 31	1,663,615	1,673,281	591,956	571,172
Nevada-Calif-Ore.....May	3,754	3,868	x23,870	x8,821
July 1 to May 31	43,213	44,024	x173,791	x127,410
N Y Ont & Western....May	85,001	94,204	96,795	162,408
July 1 to May 31	1,027,035	926,535	1,182,034	1,235,924
Norfolk & Western.....May	462,427	439,727	529,562	336,852
July 1 to May 31	4,910,893	4,809,087	5,565,433	4,531,327
Reading Company.....May	868,625	870,742	441,589	639,415
July 1 to May 31	9,554,875	9,578,163	8,316,022	8,496,482
Rio Grande Junction...April	8,333	8,333	14,603	10,190
Dec 1 to April 30	41,667	41,667	60,039	44,513
Rio Grande Southern...May	19,460	19,244	xdef.8,215	x120
July 1 to May 31	213,122	209,870	xdef.13,817	x24,673
St Louis Southw.....May	170,700	172,044	x59,219	xdef140,153
July 1 to May 31	1,855,961	1,838,741	x629,996	x508,290
Texas Central.....May	2,583	2,583	def35,010	def39,092
July 1 to May 31	34,959	33,168	316,469	159,382
Toledo & Ohio Cent....May	39,001	39,108	x42,062	x9,803
July 1 to May 31	439,379	445,058	x700,251	x801,022
Toledo Peoria & West..May	26,912	29,945	xdef.7,399	xdef.31,632
June	23,024	23,202	xdef11,197	x8,491
July 1 to June 30	282,657	285,673	xdef59,383	xdef36,231

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and xch ange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
h Fixed charges include taxes amounting to $45,071 for May 1909, against $66,494 in 1908, and additions and betterments of $233 this year, against $7,055; from July 1 to May 31 taxes were $967,040 in 1909, against $622,570; additions and betterments were $428,738 for the same period, against $529,049 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After alowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co....	June	259,834	254,313	1,371,033	1,324,868
cAur Elgin & Chic Ry	May	133,029	119,049	535,385	492,293
Binghamton St Ry..	May	28,823	26,638	129,703	115,506
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton & Ply St Ry	May	12,088	10,643	42,579	38,980
Cape Breton Elec Co.	May	18,745	21,172	85,941	95,587
Central Penn Trac...	June	67,257	64,823	358,107	335,141
Charlest Con Ry G&E	May	63,971	63,695	303,010	306,040
Chicago Railways Co.	May	1055,160	902,482	4,855,011	------
Cleve Painesv & East	June	30,771	28,050	136,429	129,944
Dallas Electric Corp.	May	103,525	90,460	518,851	443,875
Detroit United Ry..	1st wk July	180,067	152,929	3,774,456	3,398,628
Duluth Street Ry...	May	81,533	71,695	369,455	335,828
East St Louis & Sub.	May	171,073	159,882	792,328	811,267
El Paso Electric....	May	47,510	42,634	236,490	218,476
Fair & Clarksb Tr Co	April	31,296	29,273	114,919	107,231
Ft Wayne & Wabash Valley Traction Co	May	111,702	107,190	532,673	505,166
Galv-Hous Elec Co..	May	103,604	91,024	466,923	413,340
Grand Rapids Ry Co.	May	85,243	80,986	388,045	352,341
Havana Electric Ry.	Wk July 11	42,045	39,877	1,078,703	1,016,088
Honolulu Rapid Tran & Land Co.....	May	34,726	31,417	162,995	151,239
Houghton Co Trac Co	May	25,964	21,504	122,578	97,970
Illinois Traction Co..	May	350,157	319,592	1,713,026	1,589,246
Jacksonville Elec Co.	May	39,656	37,668	195,739	174,751
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	May	89,535	81,474	378,851	362,372
Lex & Inter Rys Co..	April	45,508	44,801	165,232	165,756
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry..	March	133,151	128,857	379,712	360,264
Milw Elec Ry & LtCo	May	342,829	323,442	1,669,715	1,536,570
Milw Lt Ht & Trac Co	May	70,830	66,730	303,012	280,732
Montreal Street Ry..	Wk July 10	75,513	71,289	1,930,122	1,830,520
Nashville Ry & Light	May	142,888	135,119	------	------
North Ohio Tr & Lt..	May	188,749	158,410	775,738	663,300
North Texas Elec Co.	May	104,900	83,808	483,348	400,323
Norf & Portsm Tr Co	May	151,599	152,175	759,016	711,094
Northwestern Elev..	June	166,482	163,663	1,031,354	940,282
Oakland Traction Co.	March	233,992	232,494	653,675	668,170
Oklahoma City Ry..	April	31,653	19,614	109,907	73,099
Paducah Tr & Lt Co.	May	17,698	18,406	90,546	94,231
Pensacola Electric Co	May	20,172	15,084	96,609	77,747
Portl'd (Or) Ry L & P Co	May	399,589	355,774	1,842,035	1,706,532
Porto Rico Rys Co..	April	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power....	May	646,118	585,752	3,010,086	2,764,012
St Joseph (Mo) Ry Lt Heat & Power Co..	May	77,187	72,447	377,824	340,713
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P.	May	190,277	187,860	1,003,392	961,802
Savannah Electric Co	May	50,275	48,097	240,418	232,388
Seattle Electric Co...	May	457,258	386,961	2,082,304	1,809,755
South Side Elevated.	May	180,673	184,935	866,831	871,513
Sou Wisconsin Ry Co	May	13,770	13,763	62,302	59,404
Springf (Ill) R & L Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co..	May	47,820	45,405	246,866	226,888
Toledo Rys & Light.	May	212,835	198,973	1,085,332	1,028,607
Toronto Railway....	Wk July 10	74,712	68,491	1,880,443	1,728,900
Twin City Rap Tran.	1st wk July	147,852	134,828	3,391,057	3,113,055
Underground El Ry of London—					
Three tube lines...	Wk July 3.	£12,740	£11,600	£338,745	£304,810
Metropolitan Dist.	Wk July 3.	£10,343	£9,188	£258,578	£233,512
United Tramways.	Wk July 3.	£6,546	£8,088	£151,105	£165,672
United Rys of St L..	May	975,544	920,765	4,427,546	4,248,217
United RRs of San Fr	May	634,169	661,914	2,971,421	2,790,260
Whatcom Co Ry & Lt	May	30,607	28,958	158,424	147,121

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 26 1909. The next will appear in the issue of July 24 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic....May	133,029	119,049	61,673	56,279
July 1 to May 31	1,316,430	1,275,515	591,634	571,236
Brockton & Plymouth..May	12,088	10,643	4,165	2,424
Jan 1 to May 31	42,579	38,980	9,922	3,565
Central Penn Trac Co..June	67,257	64,823	15,679	18,146
Jan 1 to June 30	358,107	335,141	85,752	61,620
Cleve Painesv & East. a. June	30,771	28,050	16,550	12,183
Jan 1 to June 30	136,429	129,944	64,675	57,189
Grand Rapids Ry Co. b. May	85,243	80,986	44,536	42,152
Jan 1 to May 31	388,045	352,341	197,124	160,141

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago. May	28,549	28,423	33,124	27,856
July 1 to May 31	308,794	306,145	282,840	265,091
Brockton & Plymouth..May	1,716	2,343	2,449	81
Jan 1 to May 31	9,697	11,747	225	def8,182
Cleve Painesv & East..June	9,044	8,224	7,506	3,959
Jan 1 to June 30	50,169	48,052	14,506	9,137
Grand Rapids Ry Co...May	18,892	18,567	25,644	23,585
Jan 1 to May 31	94,574	91,364	102,550	68,777

x After allowing for other income receievd.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 26. The next will appear in that of July 31.

Chicago Railways Co.

(*Report for Fiscal Year ending Jan.* 31 1909.)

The first annual report, just issued, contains only the following tables:

INCOME ACCOUNT FOR YEAR ENDED JAN. 31 1909—*JOINT ACCOUNT WITH CITY.*

Passenger earnings	$10,773,914	Maint. way and struct's.	$544,763
Chartered cars	4,619	Maintenance equipment.	844,712
Mail	31,813	Renewals	171,201
Advertising	44,333	Operation power plants..	1,000,149
Rent of land and bldgs..	14,633	Operation cars	3,618,693
Rent of equipment	33,974	General expenses	1,119,639
Sale of power	17,925	Expense account investment real estate	54,837
Interest on deposits	41,711		
Miscellaneous income	74,149	Taxes	371,955
Gross income	$11,037,071	Total expenses	$7,725,950

Balance	$3,311,121
Deduct interest at 5% on valuation	1,739,684
Net income	$1,571,437

Division of Net Income—

City of Chicago, 55%	$864,290	Chicago Railways Co., 45%	$707,147

TRAFFIC STATISTICS FOR THE YEAR ENDED JAN. 31 1909.

Passengers Carried—		*Car Mileage—*	
Revenue (58.18%)	217,400,335	Passenger cars	43,857,066 miles
Free (00.79%)	2,947,287	Mail cars	164,388 miles
Transfer (41.03%)	153,295,766		
Total	373,643,388	Total	44,021,454 miles

Percentage of operating expenses to gross income	65.06
Percentage of renewals to gross income	1.57
Percentage of taxes to gross income	3.37
Percentage of interest on plant value to gross income	15.76
Percentage of net divisible income to gross income	14.24
Total	100.00
Percentage of revenue and free passengers using transfers	69.57

INCOME STATEMENT FOR YEAR ENDED JAN. 31 1909
NON-PARTNERSHIP ACCOUNT.

Company's proportion of income (see above)	$707,147	Int. accrued on 1st M.bds.	$400,000
Interest allowance on valuation of property	1,739,684	Consol. M. bonds	1,213,016
Int. on bank balances	99,873	Collat. and fund'g notes	414,613
Int. on treasury securities	38,933	Underlying securities	29,986
Int. on bonds and collateral notes not issued	153,665	Miscellaneous items	1,572
		Sinking fund res've accr'd	250,000
		Corporate expenses and adjustments	124,140
Total gross income	$2,739,302	Total deductions	$2,433,327
Net income available for dividends			$305,975

Note.—From this amount a payment was made to the depositaries who disbursed from same an equivalent to 4% to the holders of participation certificates, series 1, Chicago Railways Co.

GENERAL BALANCE SHEET AS OF JAN. 31 1909.

Assets—		*Liabilities—*	
Road, equipt. & franchs.	$45,642,087	Capital stock	$100,000
Treasury securities	710,349	First mtge. 5% gold b'nds due Feb. 1 1927	8,000,000
Bonds deposited as collat.:		Consol. mtge. bonds due Feb. 1 1927—	
a To secure $5,000,000 6% collat. notes, Cons. M. ser. A, 5%	6,767,200	Series A, 5%	6,767,200
		Series A, 4 to 5%*	11,832,800
b To secure $1,200,000 6% funding notes, Cons. M. ser. A, 4%	1,666,000	Series B, 4 to 5%*	17,194,000
		Series C, 4 to 5%*	3,593,845
c To secure $498,000 5% collat. notes, consol. M., series A, 4%	832,000	Collateral 5% notes due Feb. 1 1913	498,000
		Collateral 6% notes, due Feb. 1 1913	5,000,000
In escrow as reserve under plan— Consol. M., series B, $29,525; series C, $333,397	362,923	Funding notes, 6%, due Feb. 1 1913	1,200,000
		Old securities exchangeable under plan	32,644
In escrow for underlying securities— Consols A, $4,800; B, $13,765; C, $14,079	32,644	Creditors, &c., of old cos.	163,362
		Current liabilities	2,316,142
		Interest, taxes and sinking fund accrued	926,753
6% coll. notes unsold	224,000	Reserves for damages, &c	848,039
Cash and cash items	1,633,237	Surplus	143,975
Accounts receivable	697,652		
Advanced rents & insur.	27,440		
Inc. from treas. sec. accr'd	21,228		
Total assets	$58,616,760	Total liabilities	$58,616,760

x 4% for five years, 5% thereafter.—V. 88, p. 1619, 1436.

American Smelting & Refining Co.

(*Report for Fiscal Year ending April* 30 1909.)

The report will be found at length on subsequent pages.

The comparative tables of earnings, income account and balance sheet for three years are given below.

RESULTS OF OPERATION.

	1908-09.	1907-08.	1906-07.
	$	$	$
Earnings	9,146,387	9,403,282	13,250,058
Ordinary repairs and betterments	797,073	933,129	976,534
Interest, taxes and general expenses	637,335	836,866	763,854
Total deductions	1,434,408	1,769,995	1,740,388
Net earnings	7,711,979	7,633,287	11,509,670
Less: Employees' profit-sharing fund	47,695	--------	540,420
Total	7,664,284	7,633,287	10,969,250
New construction, improvements and metal stock account	*321,234	*622,096	1,054,996
Net income	7,343,050	7,011,191	9,914,254
Dividend on preferred stock	3,500,000	3,500,000	3,500,000
Dividend on common stock	(4)2,000,000	(7)3,500,000	(7)3,500,000
Total dividends	5,500,000	7,000,000	7,000,000
Surplus for year	1,843,050	11,191	2,914,254
Surplus previous year	13,408,219	13,397,028	10,482,775
Total surplus	15,251,269	13,408,219	13,397,029

* Does not include any appropriation to metal stock account.

ASSETS AND LIABILITIES APRIL 30.

	1909.	1908.	1907.
Assets—	$	$	$
Property	86,845,670	86,845,670	86,845,670
Investments	*a*3,949,958	*a*3,950,087	*a*3,810,595
Metal stocks	17,592,192	17,519,664	18,251,587
Material	1,330,774	1,380,742	1,317,544
Net current assets	465,141	500,526	--------
Cash and demand loans	7,359,239	5,629,034	6,706,984
Total	117,542,974	115,825,724	116,932,380
Liabilities—			
Common stock	50,000,000	50,000,000	50,000,000
Preferred stock	50,000,000	50,000,000	50,000,000
Bonds	237,000	349,000	457,000
Net current liabilities	--------	--------	439,051
Margins	2,054,705	2,068,506	2,639,300
Profit and loss	15,251,269	13,408,218	13,397,029
Total	117,542,974	115,825,724	116,932,380

a Does not include 177,510 shares American Smelters' Securities Co., par value, $17,751,000.—V. 88, p. 1059.

American Smelters Securities Co.

(*Report for Fiscal Year ending May* 31 1909.)

On a subsequent page will be found at length the report of the company for the fiscal year ending May 31 last, together with the income account and balance sheet.—V. 87, p. 1606.

American Telephone & Telegraph Co.

(*Official Statement as to Capitalization of Entire System May* 1 1909.)

In order that the stockholders may clearly understand how the value of the property of the Bell System, comprising the American Telephone & Telegraph Co. and its associated holding and operating companies, exceeds the capital obligations against it, the following statements have been made public (compare list of securities owned, annual reports, &c., in V. 88, p. 1554 to 1558, 1617; also V. 88, p. 819, 826.):

I. Capital Obligations of A. T. & T. Co. and Associated Co's May 1 1909

[Comprising capital stock, bonds, real estate, mtges. and bills payable.]

	Owned by Public.	*Owned by Associated Op'g Holding and Mfg. Cos.*	*Owned by A.T.&T.Co.*	*Total.*
Am. Teleph. & Teleg. Co—	$	$	$	$
Capital stock	208,293,500	--------	--------	208,293,500
Int.-bearing obligati'ns	161,081,000	--------	--------	161,081,000
Total	369,374,500	--------	--------	369,374,500
Associated oper'g co's in U. S. and Canada—				
Capital stock	142,674,400	38,827,900	205,904,500	387,406,800
Int.-bearing obligat'ns	59,813,500	16,412,200	82,077,100	158,302,800
Total	202,487,900	55,240,100	287,981,600	545,709,600
Western Teleph. & Teleg. Co.—				
Capital stock	10,668,900	--------	21,331,100	32,000,000
Int.-bearing obligat'ns	9,944,100	827,000	12,175,000	22,946,100
Total	20,613,000	827,000	33,506,100	54,946,100
Grand total—				
Capital stock	361,636,800	38,827,900	227,235,600	627,700,300
Int.-bearing obligat'ns	230,838,600	17,239,200	94,252,100	342,329,900
Total	592,475,400	56,067,100	321,487,700	970,030,200

II. Excess of Net Property over Capital Obligations—Entire System—May 1 1909.

The grand total of capital obligations of the entire Bell System—that is, all stocks, bonds and bills payable of American Telephone & Telegraph Co. and its associated holding and operating companies in the U. S. and Canada outstanding in the hands of the public—at May 1 1909 was, as shown above		$592,475,400

Property Offsetting the Aforesaid Capital Obligations.

Telephone plant, book value (see note below)	$547,881,500	
Construction in process, supplies and tools	20,426,800	
Net cash and current receivables after deducting all current payables	58,367,000	
Securities of mfg. and other related companies	51,157,000	677,832,300
Excess of net property over capital obligations		$85,356,900

Note.—An appraisement of the whole Bell Telephone plant made in 1907 by the American Telephone & Telegraph Co.'s engineers showed a value (with copper at 15 cents per pound) about equal to the then book value and $35,000,000 in excess of the capital obligations. No new valuation as a whole has since been made; but inventories of all or parts of the plants of several of the associated companies have been made, either by or under the direction of public authorities, and in every case the valuation so made has exceeded the valuation as carried on the books. The additions to the plant account since the appraisement have been the actual expenditures for new construction, and all plant displaced has been deducted from plant account and charged off.

III. Am. T. & T. Co. only—Net Property over Capital Oblig's May 1 1909.

The total capital obligations of the American Telephone & Telegraph Co. taken alone, outstanding in the hands of the public at May 1 1909, was, as shown above		$369,374,500

Property Offsetting Aforesaid Capital Obligations.

Real est. ($2,181,700) and teleph's ($9,851,500)	$12,033,200	
Long distance lines	43,012,000	
Stocks and bonds of associated companies, par value $230,758,700, carried at	221,682,800	
Advances to associated operating companies for permanent capital requirements	44,822,400	
Stock of West. Elec. Co., par $12,047,700, car'd at	18,071,600	
Miscellaneous securities, par $538,500, carried at	48,900	
Cash on hand and in banks	18,474,400	
Short-term notes of other than associated or related companies, purchased in the market as a temporary investment of surplus funds	18,886,000	
Demand and short-term notes of associated and other related companies	49,457,300	
Current receivables	3,310,600	
	$429,799,200	
Deduct acc'd int., taxes and all other cur't payables	3,818,500	425,980,700
Excess of net property over capital obligations		$56,606,200

IV. Associated Operating Cos. (not including A. T. & T. Co.)—Excess Property over Capital Obligations May 1 1909.

The combined capital obligations—that is, stocks, bonds and bills payable of the associated operating companies in the United States and Canada—at May 1 1909 was $545,709,600, as follows:

Owned by public	$202,487,900	
Owned by other associated companies	55,240,100	
Owned by American Telephone & Telegraph Co.	287,981,600	$545,709,600

Property Offsetting Aforesaid Capital Obligations.

Real estate	$41,292,700	
Exchange construction (comprising 8,488,152 miles of wire and 3,434,195 stations)	370,241,400	
Toll construction (comprising 1,332,975 miles of wire on 146,033 miles of poles)	81,302,200	
Construction in process, supplies and tools	20,418,100	
Net cash and current receivables after deducting all current payables	22,437,200	
Securities owned	47,503,800	583,195,400
Excess of net property over all capital obligations		$37,485,800

Note.—Unissued treasury stock of American Tel. & Tel. Co. and of some associated companies is, for the sake of simplicity, omitted both from capital obligations and from property. All debts between companies are included in the figures of capital obligations in all the foregoing figures. On such debts interest is paid monthly. The above valuations of property do not include anything for patents, franchises, contracts, licenses, good-will or any other intangible assets, all of which are essential to the successful conduct of any telephone system, and are unquestionably worth many millions of dollars. It would be difficult, if not impossible, to reproduce them at any price.

To the foregoing statement, signed by President Theo. N. Vail, the company's information department adds a circular entitled "Telephone Competition, Opposition and Co-operation," from which the following excerpts are taken:

There were in the United States July 1 1909 about 24,000 telephone companies or lines or systems, as the United States Census designates them, having in round numbers 6,500,000 stations.

1. The Bell System proper, comprising 30 Bell associated operating companies, has by actual record 3,215,245 stations and 7,800 connected independent companies, lines or systems, with 1,150,000 stations, making a total of 4,365,245 stations.

In the local area of these companies 1,276,000 miles of toll lines connect the various exchanges with each other, making comprehensive territorial systems. These territorial systems are connected with each other by

456,000 miles of long-distance lines, forming a universal system known as the Bell System.

2. Besides the Bell System, with its nearly 8,000 companies or associated and independent systems and its 4,400,000 stations, there are (a) 16,000 companies not connected with the Bell System, with an average of about 62 stations to each company, very largely small rural lines (the Bell interests are seeking to connect with as many as practicable of these), not forming a system, but in some cases forming territorial groups of greater or less extent in connection with each other or with some of the larger companies. (b) Over 200 companies which claim to have connected some 1,123,000 stations, an average of 5,000 stations to each company.

The scattered localities, lack of comprehensive toll lines, diversity of methods and variety of apparatus make it impossible to form these companies into a system in the sense that the term is applied to the Bell System. Much talk and some little attempt at doing this to the contrary notwithstanding. These companies may be formed into three groups:

Group I. Companies of less than $500,000 capital, started for the most part to fill a real or fancied want by local interests, conservatively organized and operated. Many of them are not active competitors of the Bell; most of them were started with the belief that low rates were profitable. Some 10% have failed in the last few years, or as soon as the plant is worn out, while most of the others acknowledge that rates must be raised before any profit can be made. This group numbers about 150 companies, with total outstanding capital obligations of $25,000,000 and some 250,000 stations, or about $100 capital per station. Not having any considerable amount of toll lines, this capitalization is high, but reasonable.

Group II. Companies with a capital of $500,000 to $1,000,000. There are 35 of these companies, with a total of $20,000,000 capital outstanding, claiming 108,000 telephones, capitalized at $185 per station. Considering that this covers but small proportion of toll lines, it is excessive.

Group III. Companies with $1,000,000 capital. There are 38 of these companies, with a total outstanding capital of $185,000,000, claiming 764,000 stations, or a capitalization of $242 per station. The remarks about over-capitalization above will apply with greater force here.

Groups II. and III. comprise chiefly "promoted companies;" that is, companies formed by syndicates independent of or connected with manufacturing companies that finance them and distribute the stock, when possible, to local or outside people. Systems built under franchises promising low rates and large profits.

The history of these groups is similar—apparent prosperity so long as the plant was new or securities were readily absorbed, then trying or calamitous times, application for higher rates, reorganizations, &c. The percentage of failures has been from 15 to 20% in the last few years. The probability is that the stations claimed are not what might be called legitimate subscribers. One of the largest companies lately still in process of organization stated to its bondholders that out of over 11,000 subscribers 3,800 had refused to pay and ordered the telephones out, 3,000 could not afford to have telephones and had not paid and 4,200 were paying $30 per year, or less than half the published rates. Few of such companies are paying dividends, and fewer of them show anything earned after taking care of the plant.

In these days of official regulation, it is questioned whether there is need of competition. To build a street railway line on a single street alongside of the lines of a system which covers a whole territory and furnishes unlimited transfers is not competition. At best such a second line can only divide the business of a very limited area and in the end public convenience will demand its removal. The Bell System covers the whole country directly or indirectly. It meets the need of the whole public, and endeavors to obtain from the whole public a fair average return.—V. 88, p. 1562, 1554.

Virginia-Carolina Chemical Co.

(*Report for Year ending May* 31 1909.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil (see report below) and other subsidiary companies, excepting the Einigkeit (Potash Co.), whose profits are not included in the late year, except to the extent of dividends amounting to $54,582 and in the year 1907-08 only to the extent of the first quarterly dividend, amounting to $12,606, paid April 1 1908. The earnings of the Einigkeit Co. were included prior to the year 1906-07. The net earnings of the Southern Cotton Oil Co. for the *year* ending May 31 1906, not included below, were $532,709, increasing the combined surplus from operations as shown in the report for the 11½ months ending May 31 1906 to $1,333,232.

	Year end. May 31 '09.	*Year end. May* 31 '08.	*Year end. May* 31 '07.	11½*mos.end May* 31 '06.
Total net profits (see above)	$5,582,681	$4,534,362	$5,051,126	$3,885,834
Repairs and maintenance	1,073,701	1,006,936	1,026,208	856,807
Bal., net prof. (see above)	$4,508,980	$3,527,426	$4,024,918	$3,029,027
Less Interest, Divs., &c.				
Interest on bonds	$474,235	$258,333	$283,333	$294,792
Interest and discount	496,152	685,640	661,271	293,712
Preferred stock, 8%	1,440,000	1,440,000	1,440,000	1,440,000
Common stock, 3%	839,532	------	------	------
Set aside for conting. fund	100,000	100,000	112,679	200,000
	$3,349,919	$2,483,973	$2,497,283	$2,228,504
Balance	$1,159,061	$1,043,453	$1,527,635	$800,523

The surplus as above for 1908-09, *before deducting* the common stock dividend, was $1,998,593; add surplus of May 31 1908, $7,381,848; total, $9,380,441. Deduct discount, &c., in connection with issue of $12,000,000 1st 15-year 5s, $1,577,678, leaves $7,802,763 accumulated surplus May 31 1909, as per balance sheet, *before deducting* the common stock dividend.

CONSOLIDATED BALANCE SHEET MAY 31 1908.

	—*Including Southern Cotton Oil*—			*Ex.So.C.Oil.*
Assets—	*May* 31 '09.	*May* 31 '08.	*May* 31 '07.	*May* 31 '06.
Real estate, plants, &c.	$41,121,531	$40,677,024	$40,044,296	$21,819,120
Other investments	4,735,379	4,697,018	4,647,877	22,833,918
Cash	3,270,605	2,689,318	3,626,075	2,759,610
Mfd. prod., mat. & supp	7,325,821	6,358,962	7,927,046	--------
Accounts receivable	7,081,234	6,850,952	6,164,458	6,386,250
Bills receivable	*5,060,722	*6,616,316	*5,790,856	4,823,424
Int. &insur. paid in adv.	292,333	295,681	331,246	3,163,558
Miscellaneous investm'ts	8,665	75,624	77,185	277,098
Insur. & sink. fd. invest.	x330,000	--------	--------	--------
Total	$69,226,290	$68,260,895	$68,609,040	$62,062,978
Liabilities—				
Capital stock, preferred	$18,000,000	$18,000,000	$18,000,000	$18,000,000
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400
S. C. Oil Co. stk. outs'g.	--------	5,000	5,000	--------
Collateral trust bonds	--------	5,000,000	5,500,000	6,000,000
1st M. 15-yr. 5% bonds	12,000,000	--------	--------	--------
Bills payable	2,370,900	8,706,500	9,414,526	4,982,464
Accounts payable	602,247	683,346	884,117	235,355
Drafts against consign'ts	220,594	216,494	227,397	--------
Reserves	245,387	241,641	209,372	--------
Accrued interest	--------	41,666	45,833	50,000
Surplus	7,802,762	7,381,848	6,338,395	4,810,759
Total	$69,226,290	$68,260,895	$68,609,040	$62,062,978

*After deducting $4,681,811 in 1909 bills discounted in the ordinary course of business and $829,159 in 1909, $618,146 in 1908 and $498,965 in 1907 for reserve for doubtful accounts and rebate of interest. x Includes investments in 1st mtge. 5% 15-year bonds at par, viz.: For sinking fund, $300,000; for insurance fund, $30,000.—V. 88, p. 235.

Southern Cotton Oil Co.

(*Report for Fiscal Year ending May* 31 1909.)

This company, controlled by the Virginia-Carolina Chemical Co. (see report above), reports the following:

RESULTS FOR YEARS ENDING MAY 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings	*$1,545,732	*$526,607	*$1,610,100	$532,709
Div. paid June 15 1907	--------	--------	500,000	--------
Balance	$1,545,732	$526,607	$1,110,100	$532,709

*Net earnings were stated after charging to operating expenses $496,702 for repairs and improvements in 1908-09, against $547,713 in 1907-08 and $487,596 in 1906-07.

BALANCE SHEET MAY 31 1909.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Real est., plant, &c.	9,175,306	9,048,456	Capital stock, com.	10,000,000	10,000,000
Stocks owned	1,068,074	1,062,676	Bills payable	2,370,900	2,941,777
Bonds owned	393,741	393,741	Accts. payable, &c.	282,365	384,014
Materials & supp.	3,736,082	3,041,108	Drafts against consignments	220,594	216,494
Accts. & bills rec.	*1,559,214	*1,706,653	Reserves	167,187	192,325
Int. & ins. in adv.	79,325	90,604	Surplus	4,329,188	2,783,456
Cash	1,358,491	1,174,829			
Total	17,370,234	16,518,067	Total	17,370,234	16,518,067

* Accounts and bills receivable were stated after deducting $155,719 reserve for doubtful accounts in 1908-09, against $95,585 in 1907-08.—V. 87, p. 1537, 161.

American Thread Company.

(*Statement for Fiscal Year ended March* 31 1909.)

No report has been published since that for the year ending March 31 1906. Comparisons are therefore given below with the results for that year and the two years preceding the same. The report states that the gross profits for the fiscal year 1908-09, as below, $1,128,736, compare with $1,383,772 in 1907-08 and $1,730,815 in 1906-07.

	1908-09.	1905-06.	1904-05.	1903-04.
Gross profits	$1,128,736	$1,479,468	$1,167,291	$1,497,457
Deduct—				
Depreciation	$400,000	$351,160	$345,808	$300,000
Bond interest	240,000	236,000	236,450	236,900
Pref. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	(4%)216,000	(14%)588,000	(8%)336,000	(16%)672 000
Balance, surplus	$28,212	$59,784	$4,509	$44,033

BALANCE SHEETS OF MARCH 31 1909 *AND* 1906.

Assets—	1909. $	1906. $	*Liabilities—*	1909. $	1906. $
Plant, &c.	14,679,536	12,694,896	Common stock	5,400,000	4,200,000
Stock in trade, net cost	5,427,559	4,960,971	5% pref., fully pd.	4,890,475	4,890,475
Accounts receivable, net	1,078,711	1,016,445	4% 1st M. bonds	6,000,000	6,000,000
Cash	318,348	341,484	Accounts payable	1,653,427	1,121,574
Sundry investm'ts.	277,958	229,840	Bills payable	279,287	
Advance paym'ts.	34,955	38,291	Bond int. accr., &c	65,584	60,000
			Depreciation fund.	2,896,919	2,076,987
			Fire insur. reserve.	8,014	------
			Div. on com. stock, payable in July	216,000	588,000
			Balance forward	407,364	344,891
Total	21,817,069	19,281,927	Total	21,817,069	19,281,927

—V. 87, p. 348.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atlantic Coast Line RR.—*New Joint Line.*—See Winston-Salem Southbound RR. below.—V. 88, p. 1559.

Bangor & Aroostook RR.—*Extensions.*—Work is in progress on three lines, viz.: (1) Cut-off of 47 miles from Stockholm on the Van Buren division, through Perham, Washburn and Mapleton, to Squa Pan or Masardis on the Fort Kent division, 6 miles below Ashland; (2) extension from Van Buren, along the St. John River to Grand Isle, 15 miles; (3) extension from Fort Kent up the valley of the St. John, 17 miles to St. Francis. The cost of these extensions, it is said, will approximate $2,500,000. An extension from Fort Kent to Van Buren, 40 miles, is also proposed.—V.87,p.1157.

Boston & Albany RR.—*Offer Withdrawn.*—Kidder, Peabody & Co., one of the firms which last week offered the unsold portion of $4,500,000 guaranteed 4% bonds, announce that they have discontinued the sale of the bonds, as the amount which it was intended to sell at this time has been subscribed for. The remainder will be held for higher prices. —V. 89, p. 102.

Boston & Maine RR.—*Offer for Stock.*—See Boston Railroad Holding Co. below and in V. 89, p. 40.—V. 88, p. 1618.

Boston Railroad Holding Co.—*Offer for Boston & Maine Stock.*—Press despatches state that at a meeting on Wednesday it was agreed to offer $140 per share for the $10,994,800 of Boston & Maine stock purchased by John L. Billard from the New Haven road, payable 125% in the 50-year 4% bonds of the holding company, redeemable at 105, and 15% in its stock, all of the holding company's securities to be taken at par. The offer is to be made subject to the approval of the Massachusetts Railroad Commission. The "Boston News Bureau" says:

At $140 per share, the total amount involved in the purchase is $15,392,720. This money is to be raised by the issuance of $13,743,500 4% 50-year bonds, which the New Haven road will ultimately acquire in the wind-up of the Billard Co. and which, by guaranteeing, it can make salable. Although the matter is still some distance in the future, the probabilities are that the New Haven will sell these bonds to the public, as there is no longer any point in the road's owning bonds which represent stock no longer under its control.

In addition to the $13,743,500 4% bonds, the Holding Co. will also issue to the Billard interests $1,649,220 of stock. With the $100,000 of stock already issued, this will give the Holding Co. a total of $1,749,220 stock and six stockholders, the five directors owning the $100,000 stock and the New Haven road owning $1,649,220.

Earnings for this $1,749,220 stock will, on the basis of the present 6% dividends paid by Boston & Maine, equal about 6.2%, and may be calculated thus:

Holding Co. receives 6% dividends on $10,994,800 of the Boston and Maine stock in its treasury	$659,688
Holding Co. pays 4% on $13,743,500 of its own 4% 50-year bonds, or	549,740
Balance for $1,749,220 stock (or 6.2%)	$109,948

This balance practically insures the declaration of dividends of 4% or better from the start.

The Holding Co. has not been officially advised that John L. Billard or the Billard Co. is the owner of any additional Boston & Maine shares, and no negotiations have been entered into for their acquisition. Later on it is possible that additional shares of Boston & Maine will come into the Holding Company's treasury through negotiation.—V. 89, p. 40.

Canadian Northern Ontario Ry.—*Debenture Stock.*—A press report states that the public subscriptions for the £800,000 consolidated debenture stock, which was recently offered in London at 92, amounted to about 9%, the remainder being taken by the underwriters. See V. 89, p. 40.

Canadian Pacific Ry.—*Reported Sale of Preferred Stock.*—Newspaper advices state that the company has sold privately in London at 102 $5,000,000 4% preferred stock. On June 30 1908 there was $48,803,332 preferred stock outstanding.—V. 88, p. 563.

Carolina Clinchfield & Ohio Ry.—*Description of Coal Properties.*—This company is controlled by the Cumberland Corporation (V. 88, p. 944), which in turn controls the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224). The coal properties of this last-named company are quite fully described in an article by William H. Stone in the "Manufacturers' Record" of Baltimore for July 8.—V. 88, p. 944, 821.

Central of Georgia Ry.—*New Members of the Executive Committee.*—J. T. Harahan, President of the Illinois Central RR., and Charles A. Peabody, President of the Mutual Life Insurance Co., have been elected directors and members of the executive committee to succeed William Nelson Cromwell and J. W. Castles of New York.—V. 88, p. 1559.

Central RR. of Haiti.—*Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, in conjunction with Zimmermann & Forshay and George D. Cook Co. of New York, have bought from Speyer & Co. and the National City Bank of New York the entire issue of $800,000 first mortgage 10-year 6% bonds, dated June 1 1909, of which they have already sold privately the greater portion here and in Europe. They are now offering, as are also Chisholm & Chapman, New York, a small amount of the issue at 95 and interest. The bonds are known as "10-year 6% first mortgage secured collateral trust gold bonds," and they are payable at 105% on June 1 1919, or, at company's option, on any interest date on three months' notice. Morton Trust Co. of New York, trustee. Coupon bonds of $1,000 each. Principal and interest (J. & D.), payable in New York in United States gold coin at office of company. "The annual Government subsidies, as stated below, render these bonds practically Government guaranteed as to interest." A circular says in substance:

The Central RR. of Haiti, incorporated under the laws of the State of New York, with $1,250,000 full-paid common stock (in shares of $100 each), has taken over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti; (2) the Port-au-Prince Wharf Co.

The bonds are secured by a first lien on all the stocks and all the bonds, aggregating $1,382,000, of the Plaine du Cul de Sac RR. Co. of Haiti, covering 61 miles of modern substantially constructed railroad in well populated and very fertile sections surrounding Port-au-Prince, including an extension of 16 miles to Leogane—under construction—as well as all the stations, terminals, bridges, repair shops, rights, franchises, &c.; also the street railroads of Port-au-Prince, the principal port, with a population of about 115,000.

The above-mentioned collateral securities carry with them a guaranty on the part of the Government of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged, which total revenues exceed by about 10 times the amount of this guaranty.

The trust indenture provides for an additional deposit with the trustee of $357,000 United States gold 30-year 6% first mortgage sinking fund gold bonds of the Port-au-Prince Wharf Co., being a first, closed and only lien on a modern steel wharf under construction out of the proceeds of this issue, &c. The Wharf company owns a valuable 50-year Government concession, involving a monopoly, for the loading and unloading of vessels at the rate of U. S. $1 per ton, to be directly collected by the company from ship-owners. These earnings will be increased by a Government grant made to the company, consisting of the total amount of the Government wharfage dues at Port-au-Prince, which are levied simultaneously with the customs duties, and amounted to about U. S. $30,000 per annum.

The aforesaid trust indenture provides that this issue shall be limited to $800,000 and that the mentioned subsidiary companies shall not contract any bonded debt outside of the issues deposited as collateral for this loan, except for newly acquired property. This issue of $800,000 is, therefore, secured by the deposit of the first, closed and only liens on the above properties, which represent an actual cash investment of about U. S. $1,500,000 gold.

The properties pledged are expected to show net earnings, including the stated Government subsidies, of about U. S. $130,000 per annum, or about three times the amount of interest required for this issue, the Government subsidies alone rendering the bonds guaranteed as to interest.

The fact that our leading financial interests for the first time, after careful investigation, have decided to engage themselves in Haiti, speaks well for the future of that Republic, which, owing to her rich natural resources, has always been able to fulfill her foreign obligations and is now considered to be on the eve of a period of great commercial development. The credit of the Republic is well established in Europe, Haitian Government bonds, listed in Paris, ruling about par.

[The company's office is at 25 Broad St. Permanent officers will be elected on July 20.—Ed.] Compare V. 89, p. 40.

Central Railway Syndicate.—*Extension of Syndicate to January* 1 1910.—Horace E. Andrews, syndicate manager, has sent notices to the members of the syndicate proposing to extend the syndicate agreement six months longer to Jan. 1 1910. Mr. Andrews states that negotiations are under way for a sale of part of the securities.—V. 88, p. 52.

Chicago Great Western Ry.—*Sale Ordered.*—Judge Sanborn in the United States Circuit Court at St. Paul on July 10 issued a final decree authorizing Attorney Albert R. Moore of St. Paul, special Master in Chancery, to sell the property at public auction, after giving four weeks' notice. The sale will be made to satisfy a judgment obtained by noteholders and general creditors for $10,653,414. The upset price is $12,000,000.

Deposits.—More than 90% of the debenture stock and substantial amounts of the other classes of stocks have been deposited under the plan, which was made public June 1 (V. 88, p. 1497), and the time within which deposits may be made has been limited to and including Aug. 2 1909; after that date no stock will be received except upon terms to be fixed by J. P. Morgan & Co., depositaries for the stock under the reorganization plan. (See advertisement on another page.)—V. 88, p. 1497.

Chicago St. Paul Minneapolis & Omaha Ry.—*Listed.*—The New York Stock Exchange has listed $140,000 additional 6% consolidated mortgage bonds due 1930, making the total amount authorized to be listed $17,478,000.

The bonds just listed have been issued on account of construction of 9 miles and 1,762 feet from Draper, Sawyer County, Wisconsin, to Kennedy in Price County.

Earnings for Eleven Months ending May 31 1909.

Eleven Months.	*Operating Revenue.*	*Net Revenue.*	*Taxes Paid.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1908-09	$12,380,912	$4,371,776	$582,857	$8,468	$1,664,982	$2,132,405
1907-08	11,933,419	4,025,735	-------	-----	---------	---------

Dividends for the year on the common stock (7%) call for $1,298,934, and on the preferred stock (7%) for $787,976, leaving a surplus for the eleven months ending May 31 1909 of $45,495.—V. 87, p. 869.

Chicago & Western Indiana RR.—*New Union Passenger Station at Chicago.*—The company has been purchasing land for some time for a new union passenger station at Chicago, and is considering plans therefor, though it is uncertain whether a decision will be reached under a year or more.

One plan suggested provides for a station on the present site at Polk and Dearborn streets, but extending from Clark St. to State St. Another provides for a passenger station at 12th St. and a 12-story freight station and warehouse on the site of the present passenger terminal. In either case the tracks (now on the street level) would be elevated, and there would be 16 tracks in the train-shed, while the head-house would be a 14-story structure for railway offices, &c.—V. 88, p. 1615.

Cuba RR.—*Listed.*—The New York Stock Exchange has listed $100,000 additional first mortgage 5% 50-year bonds due 1952, making the total amount listed to date $8,399,000, with authority to list $401,000 additional on notice of sale, making the total amount authorized to be listed $8,800,000.

The proceeds of the $501,000 bonds to be listed are to be used for permanent bridges, completion of ballasting of roadway, general track construction, erection and completion of station buildings, dredging and building on the company's property at Antilla, on Nipe Bay, and general work on extensions and branch lines.—V. 88, p. 1619.

Delaware & Eastern Ry.—*Bonds Sold.*—The company announces the sale to an English syndicate of $3,500,000 of its first mortgage 50-year 5% bonds.—V. 88, p. 1499.

Fort Dodge Des Moines & Southern RR.—*In Default.*—The coupons due July 1 on the first mortgage bonds have not been paid; neither have the coupons due Jan. 1 1909, interest for one year being in default.—V. 87, p. 1420.

Fort Wayne & Springfield (Electric) Ry.—*Bonds Offered.*—W. J. MacDonald, 134 Monroe St., Chicago, is offering $180,000 first mortgage 5% gold bonds, dated June 1 1906, due June 1 1926, redeemable on any interest day at 105 and interest. Denomination $1,000. Interest J. & D. at Cleveland (O.) Trust Co., trustee. Capital stock authorized, $1,000,000; issued, $560,000; bonds authorized, $300,000 (about $9,000 per mile, "cost per mile over $20,000"); sold, $113,000. A circular says:

Earnings for Year ending March 31 1909 *on about* 21 *Miles of Road.*

Gross passenger	$48,154	Total gross	$56,623
Gross freight	7,453	Oper. exp., including taxes	31,204
Gross miscellaneous	1,016	Net earnings	25,419

The Arnold Co., engineers, estimate the annual earnings of the 33 miles as gross, $90,560; net, $50,960, or over three times interest charge on $300,000 bonds (total issue). These bonds are issued for retiring indebtedness and completing the 12 miles of extension.

The road in operation, 21 miles, power-house and equipment, cost $524,874; estimated cost additional 12 miles under construction, $147,437; total, about $672,311. The company is operating over private right of way between Fort Wayne and Decatur, franchises having been obtained for such part of public highway as is used, and has a 50-year franchise in Decatur and a 28-year franchise in Fort Wayne. The road has been in successful operation from Fort Wayne to Decatur, 21 miles, for over two years. The proposed extension, a part of which is under construction, is from Decatur to Bern, about 12 miles. The track consists of 70-lb. T rails on standard oak ties, heavy gravel ballast; pole line and overhead work first-class. In addition to its regular equipment, the company owns a 40-ton locomotive, 14 flat cars and a steam shovel; also 70 acres of land with gravel pit and stone quarry. The power-house is located at Decatur on the St. Mary's River.

The territory served is a prosperous farming community. Fort Wayne, the northern terminal of the road, is a manufacturing city of about 60,000 inhabitants. Decatur is a city of about 6,000 and has a number of manufacturing interests. Monroe, on the extension now under construction, has about 1,000, and Bern 1,500 inhabitants.—V. 86, p. 1042.

Geneva Corning & Southern RR.—*Bond Issue Sanctioned.*—The Public Service Commission, Second District, on July 10 granted the Geneva Corning & Southern RR. and the New York Central & Hudson River RR. Co. permission to make a $10,000,000 "first and refunding mortgage" upon the property of the Geneva Corning Southern, under the security of which the New York Central is authorized to issue at once $3,744,000 of its own 50-year 4% bonds and to sell the same at not less than 95.

The proceeds of the present issue of $3,744,000 bonds are to be used to pay the $600,000 second mortgage bonds of the Syracuse Geneva & Corning Ry. Co., for the construction of additional yard facilities at Corning, of a passing side at Stokesdale Junction, and of bridges at Lawrenceville, $528,000; to reimburse the New York Central for general construction, extension and improvement work, $2,616,000.

The commission also authorized the New York Central to surrender 8,218 shares of the capital stock of the Syracuse Geneva & Corning RR. Co. and 19,980 shares of the capital stock of the Pine Creek RR. Company owned by it to the Geneva Corning & Southern RR. Co. and to receive in place thereof common stock of the Geneva Corning & Southern RR. Co. to the par value of $1,820,800.

The New York Central is authorized to guarantee the dividends upon the stock of the Geneva Corning & Southern RR. Co. as provided in the lease with the company. Compare V. 88, p. 1313, 1127, 1061, 1002, 822.

Great Northern Ry.—*Electric Power Through Cascade Tunnel.*—Electric locomotives have recently begun to haul trains through the Cascade Tunnel, 2½ miles in length. Under the operation of steam locomotives it has taken from 40 to 50 minutes for the tunnel to become clear of the smoke. Compare annual report, V. 87, p. 1168.—V. 88, p. 1372.

Iowa Central Ry. Co.—*Listed.*—The New York Stock Exchange has listed $200,000 additional first and refunding mortgage 4% 50-year bonds due 1951, making the total amount listed to date $5,720,000, and has authorized $395,000 additional to be listed on notice of sale, making the total amount authorized to be listed $6,115,000.

The $595,000 bonds to be listed have been or are to be sold for additions, improvements and equipment.

Earnings for Ten Months ending April 30.

Ten Months—	Operating Revenue.	Net Revenue.	Other Income.	Fixed Charges.	Balance, Deficit.
1908-09	$2,544,529	$512,594	$100,682	$739,560	$126,284
1907-08	2,579,291	846,694	-------	-------	-------

—V. 88, p. 1437.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $397,000 additional 4% guaranteed refunding mortgage bonds due 1936, making the total amount listed to date $21,812,000.

Purposes for Which Said $397,000 Bonds have been Listed.

To retire a like amount of underlying bonds	$136,000
For refunding purposes	30,000
For additional improvements, betterments and equipment	200,000
For additional lines, extensions, &c	31,000

Earnings of St. Louis & San Francisco for 11 Months ending May 31.

Eleven Months.	Operating Revenue.	Net over Taxes.	Other Income.	Fixed Charges.	1st Pf. Div. (9 Mos.).	Balance, Surplus.
1908-9	$34,696,825	$10,316,073	$778,371	$9,904,951	$149,807	$1,039,686
1907-8	33,382,939	9,076,481	-------	-------	-------	-------

Fixed charges as above include interest, rentals and sinking funds, $8,814,201, and dividends on East. Ill. and Kansas City Ft. Scott & Memphis stock trusts, $1,090,750.—V. 88, p. 1061.

Kansas City Terminal RR.—*Ordinance Passed.*—The City Council on July 7 passed the ordinance desired by this company permitting the erection of a new union railway station at Kansas City, the removal of grade crossings, &c. The ordinance will have to be submitted to a vote of the people of Kansas City before it can become effective. Two plans have been under consideration, one calling for an outlay of $15,000,000, the other for $27,000,000.—V. 87, p. 1011.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed $245,000 additional Atlanta Knoxville & Cincinnati division 4% bonds due 1955, making the total amount listed to date $10,245,000.—V. 89, p. 42.

Massachusetts Electric Companies, Boston.—*New Stock for Subsidiaries.*—The Old Colony Street Railway Co. on July 14 petitioned the Massachusetts Railroad Commissioners for authority to issue $404,200 additional 6% cumulative preferred stock at $115 a share (par $100). The Boston & Northern Street Railway Co. has also applied for authority to increase its preferred 6% cumulative stock by $588,300 by sale to shareholders at the same price.—V. 88, p. 1560.

Metropolitan Securities Co.—*Judgment Against Co. Affirmed.*—The United States Circuit Court of Appeals on Wednesday affirmed the judgment for $5,271,582 awarded against the company by the lower court in September last in favor of the New York City Ry. Compare V. 87, p. 813. —V. 88, p. 944.

New York City Ry.—*Judgment Against Metropolitan Securities Co. Affirmed.*—See that co. above.—V. 88, p. 945.

New York New Haven & Hartford RR.—*Sale of Interest in Massachusetts Electric Railways Apparently Completed.*—President Mellen, under date of New York, July 1 1909, wrote to Charles E. Mann, clerk of the Massachusetts Railroad Commission as follows: "This company is neither directly nor indirectly concerned in the control of any street railways in the Commonwealth of Massachusetts."

This statement is understood to mean that the company has complied with the decree of the Supreme Court of Massachusetts that on or before July 1 1909 it must part with all its holdings in the Worcester & Southbridge, Worcester & Blackstone Valley, Worcester & Webster, Worcester & Dudley, the Berkshire and the Springfield Street Ry. companies, and such other street railway interests as it may hold in Massachusetts. (Compare V. 88, p. 506, 507.)

Holding Company Makes Offer for Boston & Maine Stock.—See Boston Railroad Holding Company above.—V. 89, p.104.

Norfolk & Western Ry.—*New Joint Line.*—See Winston-Salem Southbound RR. below.—V. 88, p. 1062.

North Carolina RR.—*New President.*—Major Charles M. Stedman of Greensboro, N. C., has been elected President. —V. 66, p. 665.

Northern Pacific Ry.—*New Line.*—Contracts were recently let for the first 100 miles of construction work on the Missouri River branch from Glendive to Mandan, N. D., 250 miles. —V. 88, p. 1500.

Northern Pacific Terminal Co.—*Called Bonds.*—Thirty-five ($35,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 4 1909 at 110 and accrued interest.—V. 88, p. 232.

Oregon Railroad & Navigation Co.—*Listed.*—The New York Stock Exchange has listed $1,898,000 additional 4% consolidated mortgage bonds due 1946, and has authorized $3,000 additional to be listed as issued in exchange for trust mortgage 6% bonds, making the total amount to be listed $23,383,000.

The bonds were issued for the construction of new mileage, aggregating 95.07 miles in length, viz.: Line from Dayton, Wash., to a point at or near Delaney, 12.92 miles; Fairfield, Wash., to Waverly, 4.76 m.; Portland, Ore., to St. Johns, 5.13 m.; Wardner, Idaho, to head of Deadwood Gulch, 4.37 m.; Elgin, Ore., to Joseph, 62.69 m., and St. Johns, Ore., to Troutdale, 5.20 miles.

Earnings for Ten Months ending April 30.

Total revenue	$11,045,822	Other charges	$385,316
Net after taxes	4,852,815	Pref. dividends, 4%	435,008
Deduct—		Common dividends, 4%	959,176
Interest on bonds	$756,700	Balance, surplus	2,316,616

—V. 87, p. 1421.

Pennsylvania RR.—*Rumors as to Stock Issue.*—The "Philadelphia Financial Bulletin" on July 14 said:

Bankers have now apparently settled down to the belief that the Pennsylvania RR. Co. will redeem the $60,000,000 of notes which fall due in March of next year with a stock offering. It is not probable that any announcement of the issue will be forthcoming before September, as the board of directors does not meet until that month. The amount of the issue has probably been determined on, but it is not likely the street will have any definite information on this point for some time.—V. 88, p. 1254, 1062.

Philadelphia Rapid Transit Co.—*Earnings and Charges.—Reasons for Not Restoring Strip Tickets.*—The directors on July 8 addressed to the City Councils of Philadelphia substantially the following financial statement, signed by President Parsons, explaining that if the company should put back the six-for-a-quarter tickets its receipts in the current fiscal year would fall short by nearly $500,000 of the amount required to pay expenses, fixed charges and taxes. If the present rate of fare is maintained, the company figures that it will be able to end the fiscal year with a surplus of $900,000, or 3% on the $30,000,000 of capital stock.

Replying to the joint resolution of your Honorable Bodies passed June 17 1909, in which you express the hope that this company would reconsider and readjust the fare question, so that the sale of strip tickets might be restored, we beg to lay before you the following facts:

For the current year, beginning July 1 1909, the interest, rental and sinking fund charges of the company (including the interest on the whole of the $5,000,000 of bonds recently issued) will amount to $8,416,056.

(These charges will be increased beginning in 1912 by sinking fund payments for the benefit of the city, as well as sinking fund payments under the said issue of bonds, the city sinking fund being so arranged as to produce $30,000,000 in the following 45 years.)

These payments are due to over 25,000 different stockholders and bondholders, and must be met. All talk about a reduction or readjustment of these charges is mere agitation, which cannot have any practical effect.

In addition the company's taxes for year ended June 30 1909 amounted to $1,473,993, viz.: State, $796,611; local, $177,597; payment to Philadelphia under contract, $499,785.

(Besides these direct payments, the company, as part of the fixed charges above mentioned, is paying out each year in interest, $1,200,000 upon that portion of its capital which was spent in laying improved pavements in the city at the time the trolley system was installed, so that the company is paying each year out of its receipts for the benefit of the public upwards of $2,500,000, or more than one-half a cent for every passenger carried, including those carried on transfers.)

If, therefore, there is no change in the taxes for the coming year, the company will stand obligated to pay out of its receipts from passengers by way of fixed charges, licenses and taxes $9,890,049.

The figures for operation for the year 1909 are not yet made up. Taking the year 1908 as a basis, we find that the company's expenses for maintenance, transportation, power and general expenses (including 6% for accidents) were $9,794,508.

As is known, the increase in the wages of motormen and conductors will add approximately $280,000 to the expenses during the coming year, so that the company must take in during the year ending June 30 1910:

For taxes, licenses and fixed charges	$9,890,049
For operation (based on expenses of 1908)	9,794,508
Add increase in wages	280,000
Or a total	$19,964,557

To estimate the receipts, there are two factors to be determined, viz.: the number of passengers carried and the average amount received per passenger. The record of former years shows the number of passengers carried to have been as follows. For years ended June 30:

1908-09.	1907-08.	1906-07.	1905-06.
464,364,656	512,869,023	492,137,038	448,576,785

An estimate of the number of passengers to be carried during the current year at 500,000,000 seems fair.

For the nine months ending April 1 1909, which included a period when the new transfer order was in effect, and before strip tickets were withdrawn from sale, the average fare per passenger was 3.90. If strip tickets were restored, as requested by Councils, and if the estimate of 500,000,000 should prove correct, the receipts for the current year would be $19,500,000 (500,000,000 passengers at 3.90 per passenger), or nearly $500,000 less than the absolute requirements of the company.

On the other hand, the average fare now being received per passenger is about 4.18. (This is less than estimated, due to the greater use of exchanges and transfers.) Assuming that the company will carry 500,000,000 passengers, and applying this average rate, we get estimated receipts for the current year of $20,900,000, or a surplus of about $900,000.

If this estimate proves correct, it will leave about 3% on the $30,000,000 cash capital of the Rapid Transit Co.

All of these figures for the current year, except the fixed charges, are necessarily estimates, and the results are subject to change if the taxes or expenses should be increased or reduced, or the number of passengers should vary.—V. 88, p. 1621, 1561.

Public Service Investment Co., Boston.—*First Dividend.*—This company, whose $1,000,000 6% cumulative preferred stock was placed in March last by Stone & Webster, has declared a dividend of 1½% on its preferred shares, payable Aug. 2 to holders of record July 19. Compare V. 88, p. 1002.

St. Louis Brownsville & Mexico Ry.—*Change In Officers.*—O. H. Nance, formerly Treasurer of the Trinity & Brazos Valley Ry. has been elected Auditor and Treasurer, in the latter position succeeding John D. Finnegan, who remains Secretary and also becomes Superintendent.—V. 88, p. 1129.

Santa Fe Liberal & Englewood RR.—*New Committee.*—Announcement is made by advertisement that the following reorganization committee, viz.:

Charles H. Lee, W. Bayard Cutting, Manton B. Metcalf, A. B. Farquhar, Wm. S. Grant Jr., W. A. Harder and L. Laflin Kellogg, with Robert Lawrence as Secretary and Kellogg & Rose as Counsel, 115 Broadway, Manhattan, New York City,

was appointed at a regular meeting of the bondholders duly called for that purpose, to act as a general committee in the interest of the owners of all bonds and stocks of the following companies:

Yankee Fuel Co.	Santa Fe Liberal & Englewood RR.
Santa Fe Raton & Eastern RR.	Raton Water Works Co. of New Mex.
Santa Fe Raton & Des Moines RR.	Raton Water Works Co. of N. Y.

and all other corporations formerly under the control of E. D. Shepard & Co.

The committee invites the co-operation of all parties interested, in an endeavor to protect their interest and to adjust the affairs of the several companies, with a view of devising an equitable plan of reorganization and a rehabilitation of the properties. The security-holders are urged to deposit their bonds and certificates of stock with the Trust Co. of America, New York, as depositary, not later than Aug. 1. Compare Santa Fe Raton & Eastern RR. in V. 88, p. 749, 946 and 1501; also see V. 88, p. 625, 884.

Santa Fe Raton & Des Moines RR.—See Santa Fe Liberal & Englewood RR. above.—V. 88, p. 946.

Santa Fe Raton & Eastern RR.—See Santa Fe Liberal & Englewood RR above.—V. 88, p. 1501.

Savannah Augusta & Northern Ry.—*Appeal—Sale Postponed.*—An appeal has been taken to the United States Circuit Court of Appeals from the decree of Judge Speer, ordering the sale on Aug. 3. This will operate as a stay until the appeal can be heard, which will probably be in October next.—V. 89, p. 44.

Seaboard Air Line Ry.—*Payment of Receivers' Certificates.*—It is unofficially reported that under the reorganization plan announced July 1 1909 the $3,000,000 series "A" 6% receivers' certificates due June 1 1911 will be called for payment at par and interest on Dec. 1 1909 and the $4,250,000 5% receivers' certificates, series "C," due Jan. 1 1912, at par and interest on Jan. 1 1910.—V. 89, p. 43, 105.

Payment of Overdue Coupons.—The coupons maturing April 1 1908, Oct. 1 1908 and April 1 1909 on the $12,775,000 first mortgage 4s of 1900 will be cashed upon deposit of the bonds under the readjustment plan recently announced, at the Morton Trust Co., New York; the Continental Trust Co., Baltimore; the American Trust Co., Boston, or the Bank of Richmond, Richmond, Va.—V. 89, p. 105, 43.

Southern Indiana Railway.—*Report of Committee.—Earnings—Payment of Coupon Recommended.*—Of the total issue of $7,537,000 first mortgage 4% gold bonds, $6,813,000 have been deposited with the protective committee, consisting of—

Anton G. Hodenpyl, Chairman, Richard H. Higgins and John F. Thompson, all of New York; John W. Hamer, Philadelphia, Seth M. Carter, Lewiston, Me.; Arthur C. Raymond, Boston, and Emile K. Boisot, Chicago, with John C. Weadock, 7 Wall St., N. Y., Secretary, and the Bankers' Trust Co., N. Y., as depositary and the Girard Trust Co., Philadelphia, and American Trust Co., Boston, as agencies of the depositary.

This committee, under date of New York, July 1 1909, say in substance:

The committee begs to submit the following second report with reference to the affairs of the company. The figures are taken from statements furnished by the receiver.

Gross earnings Aug. 20 1908 to May 31 1909			$917,189
Other income, $94,469; less rents paid, $35,098			59,371
Total income			$976,560
Operating expenses Aug. 20 1908 to May 31 1909:			
Maint. of way & struct	$106,236	Transportation expenses	$255,114
Maint. of equipment	133,898	General expenses	54,063
Traffic expenses	15,075		
Total operating expenses			$564,386
Net cash receipts from earnings Aug. 20 1908 to May 31 1909			$412,173
Add cash receipts from old accounts due prior to receivership			74,679
Cash in bank at date of receiverhsip			1,107
Total net receipts			$487,960

Liquidating and Other Payments by Receiver.

Liquidation of accounts, principally wages, unpaid at date of receivership	$212,548
May installment of 1908 taxes properly chargeable to period Jan. 1 1908 to Aug. 19 1908	24,994
Final payment to Belt RR. & Stock Yard Co., account of Indianapolis Terminals	10,000
Repairing Brouillett Creek bridge, damaged by flood	25,107
May installment of 1908 taxes properly chargeable to period from Aug. 20 1908 to Dec. 31 1908	18,769
Interest on receiver's certificates ($12,913) and miscel. ($2,648)	15,561
Total liquidating and other payments by receiver	$306,978
Cash on hand May 31 1909	$180,981

Net Income by Months, Aug. 20 1908 to May 31 1909, $412,173.

Aug.19-Sep.30,08	$52,591	Dec., 1908	$39,528	March, 1909	$47,278
Oct., 1908	53,137	Jan., 1909	34,503	April, 1909	54,206
Nov., 1908	45,463	Feb., 1909	38,186	May, 1909	47,281

The monthly fixed charges of the railway company, exclusive of interest on its general mortgage bonds, aggregate $46,723, as follows:

Int. on 1st M. bonds ($25,123) and receiver's certs. ($1,910)	$27,033
Taxes (estimated)	6,929
Avg. payments on account of $553,333 car trust 5% notes ($11,913) and of $58,125 locomotive notes ($848)	12,761

Except for December 1908 and January and February 1909, the net earnings shown above were more than sufficient to meet the fixed charges (exclusive of interest on general mortgage bonds) and the interest and principal of the car trust and locomotive notes.

In view of the fact that the road is earning considerably more than the interest on its first mortgage bonds, the committee has recommended that the receiver apply to the Court for authority to pay on Aug. 1 1909 one of the first mortgage interest coupons in default, the expectation being that the receiver will be able to pay another interest coupon in February 1910, thus leaving two interest coupons in default. In this connection the committee has taken into account payments which the receiver will be required to make on (or before—Ed.) Nov. 1, as follows:

Principal of car trust notes ($136,152) and locomotive notes ($9,687)	$145,839
Int. on receiver's certs., car trust notes and locomotive notes	26,746
Taxes (estimated)	41,571
Total	$214,155
To which add the amount required to pay a half-yearly interest coupon on first mortgage bonds	150,740
Total	$364,895

To meet these payments the receiver, it is estimated, will have $430,981, as follows:

Cash in bank May 31 1909	$180,981	
Est. net earns. June 1 to Oct. 31, $50,000 per month	250,000	
		$430,081

It has seemed to the committee that, if necessary, these principal payments on account of the purchase of equipment should be funded by the issuance of a small amount of receiver's certificates rather than that the entire earnings of the road should be devoted to payments on capital account.

The committee has recently gone over the property thoroughly. The condition of the roadbed, bridges and buildings was found to be excellent and the rolling stock to be in good workable condition.

The committee expects that a reorganization satisfactory to the first mortgage bondholders will be effected.—V. 88, p. 750, 565.

Southern Pacific Co.—*Conversion of Preferred Stock.*—The time for the conversion of the $74,863,400 7% preferred stock into common stock or new 4½% bonds, or its surrender on payment of $115 cash per share, under the three options given in the circular of June 8 (V. 88, p. 1501), expired on Thursday. The company announces that the holders of all except $1,000,000 to $2,000,000 preferred stock have been heard from, practically all of whom have exercised the option of exchange into common stock.

Listed.—The New York Stock Exchange has listed $649,900 additional common stock issued in exchange for a further $1,052,858 stock of the Southern Pacific RR. (consolidation of 1902) on the basis of 66 shares of Southern Pacific Co. common stock for each 100 shares of Southern Pacific RR. stock.

The authorized and outstanding capital stock of the railroad company is $160,000,000, of which $124,671,861 has been deposited with the Union Trust Co. of New York, trustee, against the issue of common capital stock of the Southern Pacific Co. to the par value of $79,954,494.—V. 89, p. 105.

Southern Pacific RR.—*Listed.*—The New York Stock Exchange has listed $7,497,000 additional first refunding mortgage 4% bonds due 1953, making the total amount listed to date $109,383,000.

Purposes for Which $7,497,000 Bonds have been Listed.

Against deposit of $5,841,000 bonds of the $6,000,000 outstanding Southern Pacific RR. (of Arizona) first mortgage 6% bonds, series "A," which mature March 1 1909	$5,841,000
Against the deposit of $156,000 cash to pay remainder of said $6,000,000 bonds when presented	156,000
For refunding purposes	1,500,000

Earnings for Ten Months ending April 30 1909.

Total oper. revenues	$36,750,759	*Deduct—*	
Other income	1,524,592	Taxes	$1,330,084
		Bond interest	4,894,658
	$37,775,351	Rentals and other charges	1,877,554
Operating expenses	21,061,337		
		Total deductions	$8,102,296
Revenues over expenses	$16,714,014	Balance, surplus	$8,611,718

—V. 88, p. 159.

Southwestern Street Ry., Philadelphia.—*Bondholders' Protective Committee.*—In view of the fact that the property is to be sold by the trustee, July 22 1909, Isaac H. Silverman and J. W. Ellard, acting as a protective committee for the first mortgage bonds, urges the deposit of those bonds with the Girard Trust Co., Philadelphia, as depositary, on or before July 15.

The committee will have the power to sell the deposited bonds at prices within its discretion, and may prepare, adopt and carry out a plan of reorganization eiher before or after foreclosure, using the deposited bonds for that purpose.—V. 88, p. 102, 1314.

Spuyten Duyvil & Port Morris RR.—*Bonds.*—The Public Service Commission, Second District, on July 10 authorized the New York Central & Hudson River RR. to execute a mortgage made by the Spuyten Duyvil & Port Morris RR. Co. and to issue upon the security of this mortgage its own first series 3½% 50-year gold bonds to the aggregate amount of $2,500,000, said bonds to be sold at not less than 95. A similar application is pending in the first district.

Of the amount named $2,341,000 is to reimburse the New York Central for expenditures made for betterments and improvements, including the electrification of the road. The remainder, $159,000, is to be expended in beginning work on a new four-track tunnel through Spuyten Duyvil Hill, to replace the two tracks that are now in the rock cut and to shorten the line. The tunnel will cost altogether about $500,000.—V. 89, . 105.

Western Maryland RR.—*Plan of Reorganization*—$18,000,000 *Fixed-Charge Obligations Replaced by Equal Amount of Stock—Interest Charges Reduced* $730,000.—Alvin W. Krech, Chairman of the committee of holders of the "general lien and convertible" bonds, yesterday gave out the following:

"The principal of the 'general lien and convertible' bonds has been declared due and the mortgage foreclosure proceedings are well advanced. It is expected that the plan formulated by the committee will be in final form within the next few days. In view, however, of published rumors, it is considered advisable in advance of formal announcement of the plan to state its material features as at present formulated.

"It is proposed to perfect the reorganization of the Western Maryland RR. Co. by the organization of a new company, which shall take over the property of the old company, subject to its first mortgage and its underlying and divisional bonds.

"The new company is to issue in acquisition of the property of the old company:

Non-cumulative 4% preferred stock, preferred as to dividends and in liquidation convertible at the option of the holder in the common stock at par and redeemable at the option of the company at par	$10,000,000
Common stock of an authorized issue of $60,000,000	23,959,560

"The holders of certificates of deposit for 'general lien and convertible' 4% bonds to receive in exchange:

a For principal ..... 100% in new 4% preferred stock.
b For unpaid overdue coupons, including the coupon of Oct. 1 1909, with interest thereon ..... 8.36% in new common stock.

"The $8,274,160 cash required for payment of matured obligations, improvements and betterments will be raised by sale of $20,685,400 of the common stock to a bankers' syndicate, who will offer the same as follows:

a To Holders of Certificates of Deposit for $10,000,000 *"General Lien and Convertible" Bonds.*

50% of their holdings, i. e., $5,000,000 new stock for subscription at 40% of its par value, or $2,000,000.

b To the Holders of $15,685,400 *Common Stock.*

In exchanges for their old stock and on payment of 40% of the par value thereof in cash 100% of their holdings, i. e., $15,685,400 new common stock for $6,274,160.

"The following securities, aggregating $50,951,950, will remain undisturbed:

West. Md. 1st M. 4s	$42,518,000	Leased line bonds	$1,659,300
Divisional bonds	6,200,000	Leased line guar. stock	574,650

Note.—The divisional bonds include: West Virginia Central & Pittsburgh first mortgage 6s, $3,250,000; Piedmont & Cumberland first mortgage 5s, $650,000; Coal & Iron Ry. first mortgage 5s, $1,000,000; Potomac Valley first mortgage 5s, $1,300,000.—Ed.

Mr. Krech further says:

Since the issue of $10,000,000 convertible bonds in 1902 under the plan for union of Western Maryland and West Virginia Central there has been created for acquisition of new property and for betterments and improvements temporary obligations amounting to $7,088,143. During this period there has been expended from income for new property and betterments $1,798,428. There will in reorganization be expended for new property and for betterments and improvements an amount probably considerably in excess of $600,000, making a total sum expended in new property or in betterments and improvements of $9,486,571. This amount is practically 40% of the $23,959,560 of the new stock proposed to be issued under reorganization and the increase of common capital stock from $15,685,400 to $23,959,560 is exactly equal at par to the $8,274,160 cash provided in reorganization.

Under the plan of reorganization all obligations issued for the property, betterments and improvements above referred to, with the possible exception of $510,000 car trust certificates, will be provided for.

The $10,000,000 of preferred stock which in reorganization replaces the issue of convertible bonds will thus take the original rank of these bonds as junior only to the first and underlying mortgages.

The property supporting the new preferred stock will be nearly $9,500,000 greater than that supporting the original issue of convertible bonds and the latter sum thus will have been added to the equity represented by the old common stock, the old common stockholders thus paying for the new stock an amount equal only to his increased equity.—V. 89, p. 105.

Wilmington (Del.) Gas & Electric Co.—*Purchase Completed.*—C. H. Geist of Philadelphia, it is announced, has completed his purchase of this property for $2,500,000. Compare V. 89, p. 49.

Winchester & Washington City Ry.—*New President, &c.*—A press despatch from Winchester, Va., on July 6 said:

This company, which furnishes electricity for Winchester, Charlestown, Berryville and other towns in Virginia and West Virginia, held its third annual meeting here to-day and elected Lewis F. Cooper of Winchester, President to succeed the late Scott H. Hansbrough; Charles Mullikin of Boyce, Vice-President; Shirley Carter, Secretary-Treasurer and the following directors: Lewis F. Cooper, C. Mullikin, E. V. Weems, W. H. Baker, A. Moore, Harry Warden, S. L. Hoover, R. H. Chew and R. Cray Williams. A dividend of 3% was declared. [The company, whose capital stock is said to be $300,000, bond issue $125,000, purchased the Winchester Gas & Electric Light Co.—Ed.] Compare V. 83, p. 627.

Winston-Salem Southbound RR.—*Construction.*—The Atlantic Coast Line and the Norfolk & Western have arranged to build this line, which has been projected for several years, extending from Winston-Salem, N. C., on the Norfolk & Western, to Wadesboro, on the Atlantic Coast Line, 87 miles, thus connecting the two systems. H. E. Fries is President; W. T. Brown, Vice-President, and W. F. Shaffner, Secretary and Treasurer.

Yellowstone Park RR.—*Receivership.*—Later advices state that the receivers referred to last week (V. 89, p. 105) were appointed in a suit brought by President F. A. Hall to recover $30,000 claimed to be due for services and money advanced to the company.

In the bill of complaint Mr. Hall alleges that there is a conspiracy to defraud him of his interest in the company. The appointment of two receivers was in the nature of a compromise, one being given to each faction interested.—V. 89, p. 105.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*New Director.*—S. L. Schoonmaker of New York has been elected a director to succeed L. K. Wilmerding.—V. 88, p. 1439.

American Light & Traction Co., New York.—*Extra Dividends.*—The directors on July 14 declared (1) a 10% stock dividend, payable on the common shares on or before Sept. 30 to holders of record July 20, who will thus receive one share of new common stock on every ten shares of common held by them, respectively, and (2) an extra cash dividend of 1% on the common stock, payable on Aug. 2 along with the usual quarterly dividend of 2% to holders of record July 20. The usual 1½% (quarterly) was also declared on the preferred stock.—V. 88, p. 1622, 1562.

American Telephone & Telegraph Co.—*Official Statement as to Capitalization., &c*—See "Annual Reports" on a preceding page.

Earnings.—For the first six months of 1909 and 1908:

Six Months ending June 30—	1909.	1908.
Income from dividends	$7,123,916	$6,443,344
Interest and other rev. from associated cos	5,154,524	4,951,789
Telephone traffic (net)	2,089,129	1,815,865
Real estate	49,492	55,735
Other sources	795,771	341,669
Total income	$15,212,832	$13,608,392
Expenses	1,226,953	1,073,770
Net earnings	$13,985,879	$12,534,622
Deduct interest	3,892,623	3,871,676
Dividends for 6 months, 4%	7,631,292	6,120,092
Balance, surplus	$2,461,964	$2,542,854

Earnings of Associates Operating Companies for Five Months ending May 31.

One Month—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Interest Paid.*	*Balance, Surplus.*
1909	$11,114,785	$8,118,675	$2,996,110	$539,180	$2,456,930
1908	10,311,917	7,418,419	2,893,498	639,500	2,254,398
Five Months—					
1909	$54,375,485	$39,791,875	$14,683,610	$2,941,380	$11,742,230
1908	50,872,317	36,788,419	14,083,098	3,255,900	10,827,998

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908 Equivalent or greater provision is being made for each month of 1909.

Offer to Exchange Stock of New York & New Jersey Telephone Co. (Controlled Co.).—See that company below.—V. 88, p. 1554, 1562.

Barney & Smith Car Co., Dayton, O.—*New Vice-President.*—Hugh M. Wilson, formerly editor and publisher of the "Railway Age," has been elected Vice-President and also a director.—V. 88, p. 1623.

Beaver River Power Co., Beaver County, Utah.—*Bonds Offered.*—The American Trust & Savings Bank of Chicago and Cutter, Waller & May, the Rookery, Chicago, are offering, at par and interest, $400,000 first mortgage 6% gold bonds dated July 1 1908 and due serially on July 1 from 1914 to 1928, $25,000 yearly 1914 to 1927 and $50,000 in 1928, but subject to call, any or all, on July 1 1914, or on any interest date thereafter, at 105 and interest, upon 30 days' published notice. Par $1,000 (c*). Principal and interest (J. & J.) payable at American Trust & Savings Bank, trustee, Chicago. A circular says:

Capital stock (authorized, $800,000) issued	$400,000
Bonds (authorized, $800,000) issued	400,000

This company has been in operation but a little over a year. For the year ending May 31 1909 its gross earnings were $55,343; operating expenses, $8,499; net earnings, $46,844. The revenue from additional contracts recently made will within a comparatively short time increase the net earnings to $60,000 yearly, or 2½ times the interest charge. It is estimated that the present installation will ultimately earn $150,000 gross per year.

These bonds are an absolute first mortgage upon all property now owned or hereafter acquired. The remainder of the issue cannot be certified except for future extensions and improvements at not exceeding 85% of the cost of construction, upon certificates that the work has actually been completed. Annual sinking fund (retirement of bonds beginning in 1914), $25,000.

The corporation is organized under the laws of Colorado, and all its officers and stockholders are connected with the Telluride Institute, the engineering and operating head of the Telluride Power Co. (V. 87, p. 1608), which represents an investment of nearly $20,000,000. The directors are: L. L. Nunn (President), Eldon P. Bacon, Logan, Utah; Lucius B. Fuller, W. L. Biersach, Arthur S. Smith, W. C. Cates and Stephen A. Bailey.

The company is the owner of primary titles to the total storage and natural flowage rights of the Beaver River, amounting to 40 cubic feet per second over all seasons, and it has completed a high-head (1,050 feet) hydro-electric plant of about 2,700 normal h. p.; $423,121 cash had been expended upon this industry before any of these bonds were issued. Including this amount, it will cost not to exceed $480,000 to complete the present installation. Beaver River has its origin in Puffer Lake, which is one of the reservoirs of this proposition, and the land surrounding is owned in fee simple by the company. The precipitation is over 50 inches yearly, and the Tushar Mountains are snow-clad the year round, so that there is a continual water-supply assured.

The company owns a blanket franchise for electric power and telephone purposes in Beaver County, Utah, which has no burdensome restrictions; also a favorable franchise from the City of Milford, with strong protection against municipal competition. In addition to the rapidly increasing market for mining, industrial and municipal purposes, considerable power will be required for agricultural and irrigation purposes. Schedule of rates for power: 5 to 24 h. p., inclusive, $10 per h. p. per month; 25 h. p. and over, $8 per h. p. per month, with 2% to 20% discount pro rata in units from 50 h. p. to 500 h. p., and special reductions for more than 500 h. p.

Borden's Condensed Milk Co., New York.—$5,000,000 *New Common Stock—Present Issue to be* $3,750,000.—The stockholders will vote July 30 on amending the certificate of incorporation to provide for an increase of the authorized capital stock from $25,000,000 to $30,000,000, of which amount $7,500,000 shall be preferred stock, as at present, and $22,500,000 shall be common stock. Of the $5,000,000 new common stock, $1,250,000 is to be reserved for future issue at the discretion of the board at not less than par. The remaining $3,750,000 will be offered at par to all stockholders, both common and preferred, of record Aug. 5 1909 in amounts equal to 15% of their respective holdings. Subscriptions will be received on the company's warrants (to be issued after the meeting July 30), until Sept. 1 and must also be paid in full on or before that day.

President W. J. Rogers in a circular dated July 13 says:

Within the past few years the company has expended from its earnings upwards of $5,000,000 in cash for new plants and permanent betterments and improvements. While the fixed assets of the company have accordingly been substantially increased, its actual money resources have decreased correspondingly. The result is that, as compared with the large volume of its business and turnover, the company is not adequately supplied with actual cash capital, and is compelled to rely for its requisitions and current cash necessities on the proceeds of its sales. The company has a very large excess of quick assets over its total liabilities, and, in view of its large resources and unlimited credit, could follow the example of other companies and secure the necessary cash working capital by borrowing. The policy of the company during its long and prosperous career has, however, been against borrowing. In addition to this, any amount borrowed would be a charge ahead of the stock. It has therefore seemed to be more desirable and more in the interest of both classes of stock, to secure the necessary funds by sale of common stock.

After considerable consideration, the board of directors are satisfied that $3,750,000 in cash would be ample. That amount would pay all indebtedness of every kind, and, with the cash now on hand, would leave the ample cash working capital of over $2,500,000. Responsible parties have agreed to underwrite the entire amount of new stock, $3,750,000, without any commission or expense to the company.—V. 85, p. 1464.

Buffalo (N. Y.) General Electric Co.—*Bonds.*—The Public Service Commission, Second District, has authorized the company to issue $242,000 first refunding 5% gold bonds for extension and improvements.

At last accounts there were outstanding $2,375,000 first mortgage 5s of an issue of $2,400,000, due Feb. 1 1939; also $3,420,000 capital stock in $100 shares on which dividends of 6% per an. were being paid.—V. 81, p. 1438

Burroughs Adding Machine Co., Detroit.—*New Stock, &c.*—The company, which has moved into new and more commodious quarters, recently increased its capital stock from $5,350,000 to $5,550,000.—V. 81, p. 560.

Butte Electric & Power Co.—*New Director.*—J. D. Ryan has been elected a director to fill a vacancy.—V. 88, p. 1623.

Chattanooga (Tenn.) Gas Co.—*Dividend.*—This company paid on July 1 a 1½% dividend on its 6% preferred stock; authorized issue, $500,000; outstanding at last accounts, $400,000. Child, Hulswit & Co., Grand Rapids, are largely interested. Compare V. 84, p. 805, 869; V. 87, p. 349.

Chester County (Pa.) Electric Co.—*Need of Reorganization.*—A circular sent out by Manager R. B. Rhoders, it is stated, urges reorganization in order to put the company on its feet. An exchange says:

The circular says that at a foreclosure sale the property would not bring $50,000, although it would take that much to replace it. There are outstanding $190,000 in first mortgage bonds, of which $165,000 have been sold and $24,000 are in the treasury; $27,000 in unpaid notes and $4,000 in other bills, and capital stock $300,000. The circular also refers to court investigations which have been begun to look into the manner in which the company was financed.

Claflin (H. B.) Co.—*Statement for Half-Year.*—The earnings for the six months ending June 30 1909 compare:

6 Months to June 30—	*Net Earns.*	*Divs. on Pf. Stock.*	*Divs. on Com. (4%).*	*Balance, Sur. or Deficit.*	*Total Surplus.*
1909	$291,833	$142,125	$153,164	def. $3,456	$1,781,999
1908	loss 7,437	142,125	153,164	def. 302,726	1,770,058
1907	454,275	142,125	153,164	sur. 158,986	1,863,075
1906	352,258	142,125	153,164	sur. 56,969	1,590,260
1905	317,934	142,125	153,164	sur. 22,645	1,325,087

President John Claflin states that "after the adjournment of Congress we expect an improvement in business."—V. 88, p. 155, 161.

Clinchfield Coal Corporation.—*Description of Properties.*—See Carolina Clinchfield & Ohio Ry. under "Railroads" above.—V. 83, p. 157.

Connecticut River Power Co.—*New Enterprise.*—This company, incorporated under the laws of Maine, its capital stock being given as $2,700,000, is a holding company owning the entire share capital of the Connecticut River Power Co.

of New Hampshire and the Connecticut River Transmission Co. of Massachusetts, which, financed by Baker, Ayling & Co. of Boston, are now completing an extensive hydro-electric plant on the Connecticut River near Vernon, Vt., and transmission lines therefrom to Brattleboro, Vt.; Keene, Hinsdale and Winchester, N. H.; Athol, Gardner, Leominster, Fitchburg, Clinton, Shirley, Marlboro and Worcester, Mass.

The plant, which will generate for commercial purposes some 20,000 primary and 9,000 secondary horse-power, was described in the "Engineering Record" of New York for March 27 1909.

The bonds of the operating companies have mostly been sold. They consist of a $1,000,000 issue of the Transmission Company and a $2,000,000 issue of the Connecticut River Power Co. of New Hampshire. The latter are secured by mortgage made to the Old Colony Trust Co. of Boston, as trustee, and are 5% 30-year sinking fund bonds of $1,000 each (c*), dated June 1 1907 and due June 1 1937, but subject to call by lot, any or all, on June 1 1912 or any interest date thereafter at 107. Interest payable J. & D.

We have received the following, already published in Boston:

The Massachusetts Gas & Electric Light Commission has just handed down a decision sustaining the right of the Connecticut River Transmission Co. to operate in Fitchburg. This decision marks the establishment of complete municipal licenses for operation in all cities and towns along its transmission line. Construction work has covered about two years. The enterprise is one of the most notable hydro-electric projects in the East and will generate for commercial purposes some 20,000 primary and 9,000 secondary horse-power. The financing has been done entirely by Baker, Ayling & Co. of this city among Boston and other Eastern investors.

To comply with the laws governing public service corporations, there are two subsidiary companies, through which the bond issues have been made. The Massachusetts Company has $1,000,000 bonds, while the Connecticut River Power Co. of New Hampshire has $2,000,000 bonds. Nearly all these bonds have been sold, while all the stock of the two companies, nominal in amount, is held by the Connecticut River Power Co. of Maine. The Maine company is capitalized at 27,000 shares of $100 par.

The six great transmission cables are supported by massive steel towers and traverse private rights of way for more than 70 miles.

The charter rights give broad powers to create, transmit and sell electricity for direct power and to deliver it to lighting companies for illuminating. Contracts already closed assure $250,000 to $300,000 business the first year, or about half the eventual capacity. Construction of the reservoir between Vernon, Vt., and Hinsdale, N. H. (about 6 miles above the Massachusetts State line), involved raising the Vermont Central tracks and flooding an immense natural basin of farm lands. A storage capacity of 200,000,000 cubic feet has been obtained; the water backs 20 miles. The big 900-foot dam and power-house across the Connecticut and the distributing lines and stations involving about $3,000,000 expenditure, can develop and carry 66,000 volts, or approximately 70,000,000 kilowatt hours per annum. Practically all construction work is completed. Current is running to Clinton and a regular supply is expected to be delivered by the latter part of July.

The chief cities and towns on this new electrical power route are Athol, Gardner, Fitchburg, Leominster, Clinton, Marlboro and Worcester. Keene, N. H., and Brattleboro, Vt., have also contracted for power at the dam. Lancaster Mills of Clinton has engaged 1,000 volts, while Parkhill Mills of Fitchburg will use 3,000, American Steel & Wire Co.'s Worcester plant 6,000, and agreements have been effected to supply the Marlboro, Gardner and Brattleboro electric light companies with their electricity.

Among the directors of the Connecticut River Power Co. of Maine are George B. Adams, Vice-President of the Greylock National Bank of Adams; G. B. Baker, of Baker, Ayling & Co.; Clarke C. Fitts of Brattleboro, ex-Attorney-General of Vermont; Arthur H. Lowe of Fitchburg, President of the Lancaster and Treasurer of the Parkhill Mills; John S. Phipps, New York capitalist; J. N. Thompson of Wilkesbarre, Pa., Treasurer of Wyoming Valley Trust Co., and Jeremiah Smith Jr. and Philip Young of Boston. Attorney Frank H. Streeter of Concord, N. H., is President, while Charles L. Ayling, of Baker, Ayling & Co., and Malcolm G. Chase of Providence are Vice-Presidents and Engineer Henry I. Harriman of Boston is General Manager.

Cudahy Packing Co.—*On Boston Unlisted.*—Lee, Higginson & Co.'s interim receipts for $4,000,000 first mortgage 5% 15-year gold bonds have been placed on the unlisted sheet of the Boston Stock Exchange.

Balance Sheet.—See "Annual Reports."—V. 88, p. 1256.

Cumberland Corporation.—*Coal Properties Described.*—See Carolina Clinchfield & Ohio Ry. under "Railroads" above. —V. 88, p. 944.

Edison Electric Co., Los Angeles.—*Re-incorporated under New Name.*—This company, originally incorporated in California in 1896, and in 1902 rei-ncorporated in Wyoming, has now, it is announced, been re-incorporated under the laws of California as the Southern California Edison Co., with $30,000,000 of capital stock. Compare V. 82, p. 932; V. 85, p. 1084; also V. 88, p. 1315.

Electric Bond & Share Co., New York.—*First Dividend on Common Stock.*—A dividend of 2% on the $2,000,000 common stock was paid July 15 to holders of record July 14. —V. 86, p. 483.

Greenwich (Conn.) Water Co.—*New Stock.*—The shareholders, it is stated, have voted to increase the capital stock from $500,000 to $1,000,000, $250,000 of the new stock to be issued at present in order to double the storage capacity of the reservoirs. There are said to be outstanding $171,000 5% bonds due 1921.—V. 72, p. 1139, 90.

Illinois Malleable Iron Co., Chicago.—*New Stock.*—This company filed at Springfield, Ill., on June 8 a certificate of increase of stock from $457,900 to $1,500,000 "by the conversion of accumulated surplus into capital stock." The "Iron Age" of June 17 said:

The plant has steadily grown until the old site has been fully occupied with buildings, and the first unit of what will eventually be a duplicate plant was recently completed on a new site of five acres adjoining the old plant on the west side. The purpose is to add new buildings from time to time as circumstances require. A new electric plant for light and power service is now being installed.

International Steam Pump Co., New York.—*Sale of Bonds.*—The company has sold to William Salomon & Co. about $8,000,000 first lien 20-year 5% sinking fund gold bonds. The proceeds of the issue will be used for improvements to the property, for retirement of notes payable, which now amount to about $1,500,000, and for refunding the existing debt of the company. The authorized issue will be $12,000,000, the balance being reserved, under careful restrictions, for improvements to the property. A sinking fund will be provided which will retire one-half the issue by maturity.

It is stated that as a result of this issue, the average interest payments of the company in recent years will not be increased more than $50,000 per annum and the company will be in a position to enlarge the capacity of its plants to meet the steadily increasing business which it anticipates as the result of the rapidly improving industrial outlook. Compare report, V. 89, p. 100, 106.

Irondale Steel Co., Seattle and Irondale, Wash.—*Sale of Stock.*—A block of 2,500 shares of preferred stock was recently offered for sale at par, through the First National Bank, the Dexter & Horton National Bank and the Moore Investment Co. of Seattle.

Koehler (H.) & Co.—*New Mortgage.*—This brewing company, incorporated under the laws of New York State, its capital stock at last accounts being $200,000, has mortgaged its property on First Ave. and 30th St., New York, to the Empire Trust Co., as trustee, to secure an issue of $700,000 5% gold bonds, due July 1 1929. There is a prior mortgage for $200,000.

La Porte (Ind.) Gas Light Co.—*Dividend.*—This company, in which Child, Hulswit & Co., Grand Rapids, Mich., are interested, paid on July 1 a 1% dividend on its $200,000 stock. Compare V. 82, p. 337; V. 83, p. 440.

(J. J.) McCaskill Co., Freeport, Fla.—*Bonds Offered.*—Cutter, Waller & May, the Rookery, Chicago, have purchased and are offering, at par and interest, $250,000 first mortgage 6% gold bonds dated July 1 1909, $12,500 due every six months beginning Jan. 1 1910, covering the standing timber, mills, railroad and other appurtenances.

The stumpage alone, it is stated, is valued at four times the bond issue. This timber was cruised by James D. Lacey & Co. of Chicago.

Monongahela River Consolidated Coal & Coke Co.—*Action on Dividend Deferred.*—President Theiss says: "As the full dividend for the first six months of the year ended April 30 1909 was not earned, and following the usual custom, the directors deferred action on the dividend until the close of the fiscal year. The fiscal year ends Oct. 31, and whatever sum is earned applicable to dividends on the ($10,000,000) preferred stock will probably be declared in the last week in December or the first week in January."

In January last the preferred received 1¼%; in 1908, 7% (3½% semi-annually). The Pittsburgh Coal Co. owns $2,500,000 of the preferred in addition to $15,000,000 of the $20,000,000 common stock.—V. 88, p. 1441.

National Light, Heat & Power Co., New York.—*Sale of Bonds.*—A. H. Bickmore & Co., 30 Pine St., New York City, announce the sale of the entire issue of $500,000 series B 5% 10-year collateral trust bonds dated July 1 1909 and due July 1 1919, but redeemable by lot on any previous interest date at 102. Par $1,000 and $500 (c*). Trustee, Girard Trust Co., Philadelphia. Interest J. & J. Further particulars later.—V. 89, p. 48.

National Silk Dyeing Co., Paterson, N. J.—*First Dividend —Organization.*—This company, which paid on June 21 an initial quarterly dividend of 1¾% on its preferred stock, was incorporated Dec. 7 1908 in New Jersey with $10,000,000 of authorized capital stock in $100 shares, consisting of $6,000,000 common and $4,000,000 7% cumulative preferred. Of the preferred there is only about $2,500,000 outstanding. Only a part of the common stock also is outstanding. No bonds or mortgages, new or old, aside from mortgages less than $100,000 that cannot be paid off.

The properties taken over in fee by the company are: Auger & Simon Silk Dyeing Co., Paterson, N. J., and Williamsport, Pa.; Lotte Bros. Co., Allentown, Pa.; Emil Geering Silk Dyeing Co., Robert Gaede, Kearns Bros. and Knipscher & Maas Silk Dyeing Co., all of Paterson, N. J., and Dundee Lake Dye Works, Dundee Lake, N. J.

The officers, all of Paterson, N. J., except Mr. Burgess, are: Chas. L. Auger, President; Emil Geering, Vice-President; E. F. L. Lotte, Chairman executive committee; Frank Maas, Secretary; Thos. F. Burgess, New York, Treasurer; Jas. C. Duffy, Assistant Secretary.

Directors.—Chas. L. Auger, E. F. L. Lotte, Emil Geering, Robert Gaede, Wm. H. Kearns, Chas. Simon, Chas. E. Lotte, Wm. E. Knipscher, Frank Maas, John P. Kearns, C. La Rue Munson, Frank H. Hall, Eugene Waugh, Thos. F. Burgess and Walter C. Lotte.

New River Co., West Virginia.—*New Securities Authorized.*—The shareholders at the recent annual meeting authorized an increase in the capital stock from $25,000,000 to $30,000,000 and an issue of $4,000,000 5% "first mortgage and collateral trust sinking fund convertible 25-year gold bonds," dated Jan. 1 1909, due 1934. Of the bonds, $2,500,000, the present issue, were recently sold to a syndicate formed by Hornblower & Weeks, New Yrok, and Paine, Webber & Co. of Boston, subject to the right of the shareholders to subscribe for a portion thereof at 80, up to and including June 25. The following has been published:

The new bonds will have a sinking fund of 3 cents per ton on all coal mined after July 1 1911, are subject to call in whole or part at 102½ and are to be convertible into stock on the basis of 1 share of pref. and 1 share of com. stock for each $100 of bonds. [Par $1,000. Interest J. & J. at Federal Trust Co., trustee, Boston. There are no prior liens, we are informed, on the properties securing these bonds.—Ed. "Chronicle."]

Security for Bonds—Total Estimated Market Value $8,016,058.

	Acres.	*Market vla*
Coal lands and coal rights owned directly or by ownership in stock of land cos. pledged under this indenture	19,921	$1,735,063
Coal leases operated by sub-cos., stock of which is pledged in indenture	28,416	
Leaseholds not in operation	2,246	
Total	50,583	
Present cost		$5,241,308
Railroads (28 miles), cost		877,487
Distributing, storage, wholesale plants in Richmond, Va.; Washington, Dec.; Cincinnati, O., and Chicago, Ill. (cost)		162,200

The above property has been acquired by subscriptions to the pref. stock at par in cash amounting to $6,734,300, and an indebtedness of about $1,500,000. The company has on hand in uncollected bills, merchandise and accounts receivable, $856,725. The issue of $2,500,000 in bonds will pay all indebtedness of every nature and leave a working cash surplus of $375,000 in addition to this $856,725.

The average yearly earnings of the operating companies for three years ending April 1 1909 have been $367,747. Compare V. 87, p. 1009.—V. 88, p. 1376, 297.

New York & New Jersey Telephone Co., Brooklyn.—*Exchange of Stock.*—With a view to securing further improvements in service and economies in administration, the American Telephone & Telegraph Co. has offered to exchange its stock for that of this company, share for share. A circular dated July 15 says:

By the terms of the offer, stock of this company to be exchanged must be properly endorsed for transfer to the American Telephone & Telegraph Co. and delivered to the Assistant Treasurer of said company at 15 Dey St., New York, on or before Aug. 31 1909. Negotiable receipts will be issued therefor and such receipts will be convertible into stock of the American Telephone & Telegraph Co., after notice from said company, on or before Dec. 31 1909. On Oct. 15 1909 the American Telephone & Telegraph Co. will pay on each share covered by such receipts, not previously converted, to the holders thereof of record Sept. 30 1909, a sum equal to the usual American Telephone & Telegraph Co.'s quarterly dividend ($2 per share). Thus the exchange will, in effect, be made as at July 1 1909.

The board of directors, after carefully considering the offer, has unanimously adopted a resolution recommending it to the stockholders.—V. 88, p. 1557, 380.

Nipissing Mines Co.—*Listed in Boston.*—The 1,200,000 shares of stock ($5 each, no bonds) have been placed on the regular list of the Boston Stock Exchange.—V. 88, p. 1134.

Pillsbury-Washburn Flour Mills Co.—*Operating Company Incorporated.*—The Pillsbury Flour Mills Co. of Minneapolis was incorporated in Minnesota on June 21 with $2,000,000 capital stock as the operating company under the plan of reorganization. Judge Walter H. Sanborn of the United States Circuit Court at Minneapolis on July 9 ordered the receivers to turn over the property to the new company. The transfer is expected to take place at an early day.

Modified Plan Approved.—At meetings held in London on June 2 and June 7, respectively, the holders of the first mortgage 6% debentures and the holders of the capital stock of the Pillsbury-Washburn Flour Mills Co. ratified the modified reorganization plan (compare V. 87, p. 1536; V. 88, p. 1317, 298), which will be carried out by means of four documents, viz.:

(1) The first authorizes the increase of the first debenture issue by £25,000, from £875,000 to £900,000, to provide for restoring the water power in case of any breakdown, and to meet possible claims for income tax and additional stamp duty. (2) The second is a loan agreement, under which the operating company will advance $500,000 to supplement the proceeds of sale of the liquid assets of the company in meeting the claims of creditors. It is hoped that this loan will be paid off in 1909. (3) The third is a trust deed to secure the second mortgage bonds (the maximum amount mentioned in the plan for this issue was $2,800,000). It has been found impracticable to make the properties of the two water-power companies subject to a direct mortgage in favor of the debentures and second bonds; but virtually the same result has been obtained by pledging the shares held in the St. Anthony Water Power Co. and of the Minneapolis Milling Co.—the water-power companies; and (4) a lease to the operating company.

After paying 6% on the first mortgage debentures and 5% interest and 1% sinking fund on the second mortgage bonds, any balance resulting from water-power dividends and the fixed rent receivable from the operating company will come to the shareholders, whose interest in the operating lease, moreover, is not limited to the fixed rent of $100,000, inasmuch as they will also receive a share in the surplus above a stipulated return to those who have provided the money for carrying on that operating company. From such surplus profits accruing to this company a further cumulative sinking fund provision of 1% on the second mortgage bonds will be made.

The lessee is given the right to acquire or build a mill or mills further east than Minneapolis, running it or them as a separate concern with separate books and accounts. This company's shareholders, however, are to share ultimately in the surplus profits of such mills if any are erected or acquired. Subject to the lessee receiving 7½% (cumulative) on any additional capital invested in such new mills, 6% of the profits is to go to a sinking fund and to be accumulated until they amount to 60% of the original cost of such mills and at the end of the terms (or the renewed term) of the lease that sinking fund is to be available to enable this company to exercise an option to purchase those mills at the original cost price, maintained fully up to their standard at the time of acquisition or erection. Otherwise, the lessee will have the right of purchase, involving the retention of the sinking fund—V. 88, p. 1317, 298.

Pittsburgh & Montana Copper Co.—*Receivership.*—At Helena, Mont., on July 8, upon application of the Union Trust Co. of Pittsburgh, trustee, Oscar Rohn of Butte was named as receiver for the Pittsburgh & Montana Copper Co. on the ground of default in the payment of interest on $216,000 outstanding bonds. There is said to be a large floating debt.—V. 83, p. 498.

Public Service Corporation of Virginia, Hampton, &c., Va.—*Sold.*—At the recent foreclosure sale the property was bid in for $87,000 cash by George A. Schmeltz, representing himself and other Hampton interests. The successor company is the Hampton Phoebus & Fort Monroe Gas Corporation. Capital stock $100,000; bonds $100,000. The old bondholders do not participate in the organization of the new company.—V. 88, p. 886.

Raton Water Works Co. of New Mexico.—See Santa Fe Liberal & Englewood RR. under "Railroads" above.—V. 88, p. 948.

Raton Water Works Co. of New York.—See Santa Fe Liberal & Englewood RR. under "Railroads" above.—V. 88, p. 948.

Rhinelander (Wis.) Paper Co.—*New Stock.*—This Wisconsin corporation filed on May 24 a certificate increasing its authorized capital stock from $600,000 to $800,000.—V. 85, p. 288.

Rockingham Power Co., N. C.—*Sold.*—At foreclosure sale at Wadesboro, N. C., on July 14, the property was bid in for $1,000,000 by D. H. Thomas, representing bondholders of the company.—V. 89, p. 48.

Rome (N. Y.) Home Telephone Co.—*Sold.*—At foreclosure sale on July 14 the property was bid in by James S. Brailey of Toledo, O., for $20,100. The mortgage, it is said, amounted to $140,000.—V. 89, p. 108.

Sierra Madre Land & Lumber Co.—*Sale Aug. 12.*—The Guaranty Trust & Banking Co. of El Paso, Tex., having succeeded the Knickerbocker Trust Co. as mortgage trustee, announces that the porperty will be sold in the city of Chihuahua on Aug. 12, pursuant to a judgment of the Second Court of Civil Suits of the District of Iturbide and pursuant to the powers contained in a certain deed of trust dated May 20 1905. Most of the bonds were recently purchased by the Mexico North Western Ry. Co. Compare V. 88, p. 749, 1065.

Sloss-Sheffield Steel & Iron Co.—*New Director.*—William P. Clyde has been elected a director to succeed the late F. P. Olcott.—V. 88, p. 1563.

Stillwater (Minn.) Gas & Electric Light Co.—*Sold—Successor.*—The entire property has been sold at public auction by the receiver for $370,000 to Homer W. McCoy and Joseph H. Roy of McCoy & Co., Chicago.

The Washington County Light & Power Co. has been incorporated by Homer W. McCoy and Joseph H. Roy, Chicago, and Ernest L. Hospes of Stillwater. We are informed, however, that it has not yet been determined definitely as to whether the above property will be transferred to this new company or to some other corporation, and until that is decided it is not possible to give accurate information either as to new stock or bonds.—V. 84, p. 1372

Sunday Creek Co.—*Report.*—For the year ending March 31:

Fiscal Year—	*Net Earnings.*	*Int. on Bills Pay'le.*	*Int. on Bonds, Sink. Fds.,&c.*	*Balance, Deficit*
1908–09	$610,675	$109,073	$664,545	$162,942
1907–08	759,942	119,402	830,630	190,090

—V. 89, p. 48.

Syracuse (N. Y. Lighting Co.—*Bond Issue Approved.*—The Public Service Commission, Second District, on July 13 authorized the company to execute a mortgage for $2,500,000 and to issue $143,000 bonds of the $207,000 bonds covered by the a pplication at not less than 95. Compare V. 88, p. 298, 825.

Telluride Power Co.—*Allied Company.*—See Beaver River Power Co. above.—V. 87, p. 1608.

Toronto Electric Light Co.—*Offer for Stock.*—William Mackenzie, who is largely interested in the Electrical Development Co. (V. 88, p. 1316), and the Toronto Railway Co., has offered $55 cash and $100 in bonds of one of his companies for each share of a controlling interest in the Toronto Electric Light Co.—V. 88, p. 629.

United Electric Securities Co., Boston.—*Called Bonds.*—The American Trust Co. of Boston, trustee, has called for redemption on Aug. 2, at 103 and interest, the following amounts of collateral trust 5% bonds, viz.: Fifteenth series, the entire outstanding issue; 16th series, the entire outstanding issue; 17th series, 63 bonds; 19th series, the entire outstanding issue; 21st series, 7 bonds; 22d series, 62 bonds.—V. 88, p. 311.

United Gas Co. of Wichita, Kan.—*New Bonds Offered.*—Thomas A. Rockwell & Co., Chicago, are offering for sale a block of serial gold 6s, which follow the $250,000 first mortgage 6s described in V. 84, p. 808. A circular says:

Total amount authorized, $500,000; issued and outstanding, $375,000; paid and canceled, $25,000; reserved by trustee for betterments, $100,000. Maturities: $25,000 on Sept. 1 1909; $25,000 on Sept.1 of each year until 1920 and $30,000 thereafter until final payment.

The company has an exclusive contract for the supply of natural gas and furnishes it to the people of Wichita for fuel. The company already has in excess of 7,000 customers, and the system comprises over 100 miles of mains and a complete plant for the manufacture of artificial gas. The franchise is liberal in its terms and extends to 1926, and provides for sale and distribution of either artificial or natural gas. Net earnings about four times the interest charges. Compare Edison Light & Power Co. of Wichita in V. 87, p. 289; also see V. 84, p. 808.

United Iron & Steel Co., Pittsburgh.—*To be Operated by M. A. Hanna & Co.*—This company, organized late in 1906 with $2,000,000 stock and $5,000,000 bonds, and having a rated annual capacity of 210,000 tons of pig iron (annual ore output, 800,000 to 1,000,000 tons), recently closed a deal with M. A. Hanna & Co. of Cleveland by which the latter will operate the properties and sell the output. Compare V. 83, p. 1596; V. 84, p. 697.

Urbana Light Heat & Power Co.—*Guaranteed Bonds Offered.*—Julius Christensen, Philadelphia, is offering at 97 and interest, yielding 5¼%, $46,000 first consolidated 5% bonds of $1,000 each, unconditionally guaranteed by the Illinois Traction Co. Dated March 1 1909, due in installments on March 1 yearly from 1918 to 1927 inclusive. Trustee: Central Trust Co. of Illinois, Chicago. Interest payable J. & D., at Chicago.

Financial Statement.

Capital stock (owned by Illinois Traction Co.)		$100,000
Total amount of bonds authorized		200,000
Reserved for retirement of $56,000 underlying bonds, due at stated times, of which $14,500 have been paid, leaving an unpaid balance of $41,500	$42,000	
Reserved for new const'n, under careful restrictions	86,000	
Amount outstanding	72,000	

Earnings for Years ending December 31.

	1905.	1906.	1907.	1908.
Gross earnings	$29,661	$31,897	$35,474	$39,355
Net after taxes	11,256	13,127	15,979	19,192
Total interest charges for 1908				4,719

Urbana (O.) Water Co.—*Reorganized Company.*—This company has been incorporated under the laws of Maine with $225,000 capital stock, in shares of $100 each, as successor, presumably, of the Urbana Water Works Co. (V. 77, p. 455). At incorporation the following were named as officers: Pres., Leon V. Walker; Treas., Fred L. Pennell; Clerk, Howard R. Ives, all of Portland, Me.—V. 77, p. 455.

For other Investment News see page 169.

Reports and Documents.

AMERICAN SMELTING & REFINING COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30 1909.

To the Stockholders:

In submitting for your consideration the General Balance Sheet and statement of Income Account for the tenth fiscal year of the Company, ended April 30 1909, attention is specially called to the fact that, notwithstanding business operations in general during the period covered by this report were markedly depressed, and corporation earnings almost universally declined from the preceding year, yet, after paying quarterly dividends amounting to 7% on the Preferred Stock and 4% on the Common Stock, there has been carried to Surplus Account for the year $1,843,050 10. This increase of surplus is largely shown in the increase of cash and demand loans, amounting to $1,730,204 76.

All expenditures on the plants of the Company, on account of repairs and betterments, as well as improvements and new construction, have been, as usual, charged to Profit and Loss Account, and every necessary expenditure has been made to improve the efficiency of the plants and their ability to operate economically. It will be noted that expenditures for new construction and improvements were $300,861 99 less than the previous year.

There will be enclosed with this report a copy of the Fourth Annual Report of the American Smelters' Securities Company. Your Company owns 177,510 shares of the Common Stock of the American Smelters' Securities Company, of the par value of $17,751,000. This, being the majority of the Common Stock, places your Company in control under the Articles of Incorporation of the Securities Company, and it has always been believed by your Directors that this asset would in time prove to be of very great value. As yet it has not been thought wise to include this asset among the inventoried investments of the Company, but the successful development of the Securities Company as had the most earnest and careful thought on the part of the officers and directors of your Company. The success of the past year has been most encouraging, and leads us to expect the fulfillment of all of the hopes of the past. At the time of the organization of the American Smelters' Securities Company, it was believed that your Company would be obliged to advance, under its guaranty, some portion of the dividends accruing on the Series "B" stock until the Securities Company was able to fully operate its projected smelting plants. Your Company, however, has not been obliged to make any advances on account of such dividends.

The statement so frequently made, that the Smelting Company and the Securities Company would give a good account of themselves in times of depression, has been fully justified.

Under the requirements of the Mortgage, the outstanding bonds issued by the Omaha & Grand Smelting Company, maturing in 1911, have been reduced by the sum of $112,000, leaving now outstanding $237,000.

In all departments the executive and operating officials and employees of the Company have shown their usual efficient and loyal service, for which acknowledgement of the Directors is cheerfully recorded.

DANIEL GUGGENHEIM, *President*.

New York, July 10 1909.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.

ASSETS.	*April* 30 1909. $	*April* 30 1908. $	*Increase* (+) *or Decrease* (—). $
Property	86,845,670 51	86,845,670 51	----------
Investments	3,949,957 81	3,950,087 54	—129 73
Metals	17,592,192 04	17,519,663 83	+72,528 21
Material	1,330,773 76	1,380,741 94	—49,968 18
Net Current Assets	465,140 64	500,526 39	—35,385 75
Cash and Demand Loans	7,359,239 10	5,629,034 34	+1,730,204 76
Total	117,542,973 86	115,825,724 55	+1,717,249 31
LIABILITIES,			
Capital Stock	100,000,000 00	100,000,000 00	----------
Bonds	237,000 00	349,000 00	—112,000 00
Unearned Treatment Charges	2,054,705 09	2,068,505 88	—13,800 79
Surplus	15,251,268 77	13,408,218 67	+1,843,050 10
Total	117,542,973 86	115,825,724 55	+1,717,249 31

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	April 30 1909. $	*April* 30 1908. $	*Increase* (+) *or Decrease* (—). $
Total Earnings	9,146,387 46	9,403,282 07	—256,894 61
Deduct:			
Taxes and General Expense	637,334 91	836,865 90	—199,530 99
Ordinary Repairs and Betterments	797,072 94	933,129 53	—136,056 59
Total Deduction	1,434,407 85	1,769,995 43	—335,587 58
Net Earnings	7,711,979 61	7,633,286 64	+78,692 97
Less:			
Employees' Profit-Sharing Fund	47,695 41	----------	+47,695 41
Total	7,664,284 20	7,633,286 64	+30,997 56
Appropriations for New Construction and Improvements	321,234 10	622,096 09	—300,861 99
Balance Net Income	7,343,050 10	7,011,190 55	+331,859 55
Deduct:			
Dividends	5,500,000 00	7,000,000 00	—1,500,000 00
Surplus for Year	1,843,050 10	11,190 55	+1,831,859 55
Add:			
Surplus from Previous Year	13,408,218 67	13,397,028 12	+11,190 55
Total Surplus	15,251,268 77	13,408,218 67	+1,843,050 10

AMERICAN SMELTERS' SECURITIES COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MAY 31 1909.

To the Stockholders:

The wider distribution of Preferred Stock Series "B" during the past year warrants your Directors in making this first printed annual report. All necessary reference as to the business of your Company in previous years has been included in the Annual Report of the American Smelting & Refining Company, for the reason that almost all of the stockholders of the American Smelters' Securities Company were also stockholders of the American Smelting & Refining Company.

The General Balance Sheet and statement of Income Account for the fourth fiscal year of the Company, ended May 31 1909, are now submitted for your information.

The general condition of the mining and smelting business during the past year has been encouraging, but not equal in volume to the years immediately preceding, when the price of metals was considerably higher; nevertheless the net earnings of the Company amounted to $3,626,426 29 in comparison with earnings of the preceding year amounting to $1,536,965 31.

Projected new construction has been nearly completed at your plants and mining properties have been kept in most excellent repair and are doing efficient and economical work. To this end expenditures for ordinary repairs, betterments, new construction and improvements charged to Profit and Loss have amounted to $1,276,762 20.

Regular quarterly dividends have been paid, amounting to 6% on the Preferred "A" stock, and amounting to 5% on the Preferred "B" stock, and the Surplus Account, which has been carried to the credit of Profit and Loss for the year, amounts to $521,042 65. It is most encouraging to note, also, that the earnings above reported for the twelve months' period were divided as follows:

For the first six months	$1,318,145 85
For the last six months	2,308,280 44

Although the Securities Company, when first started, consisted almost entirely of mining properties, the stockholders will doubtless be interested to know that for the past year more than two-thirds of the profit of the Company was made at its various smelting plants. This ratio is likely to increase for the future.

The product of copper from mines and smelters of your Company has so largely increased that the Directors believed it advisable to build or purchase a copper refinery. They were able to effect a purchase by contract of the stock of the Baltimore Copper Smelting & Rolling Company, representing the oldest electrolytic copper-refining plant in the United States. This contract requires semi-annual payments continuing until Jan. 1 1916, and the deferred liabilities on account of this contract now amount to $2,557,360. The profits of the plant accruing to this Company undoubtedly will continue to be more than sufficient to pay the installments with interest. Your Directors believe that this contract was a most advantageous one, for obvious reasons.

DANIEL GUGGENHEIM,
President.

New York, July 10 1909.

STATEMENT OF ASSETS AND LIABILITIES MAY 31 1909.

ASSETS.		*LIABILITIES.*	
Property	$78,846,076 91	Capital Stock	$77,000,000 00
Metal Stocks	6,964,093 40	Net Current Liabilities	6,418,999 30
Material	984,527 18	Unearned Treatment Charges	1,548,920 81
Cash	1,285,334 59	Deferred Liabilities	2,557,360 00
		Surplus	554,751 97
Total	$88,080,032 08	Total	$88,080,032 08

STATEMENT OF INCOME ACCOUNT.

Earnings	$5,430,066 27
Deduct:	
Interest, Taxes and General Expenses	$1,112,261 42
Ordinary Repairs and Betterments	691,378 56
Total Deduction	$1,803,639 98
Net Earnings	$3,626,426 29
Less:	
Appropriations for New Construction and Improvements	585,383 64
Balance Net Income	$3,041,042 65
Deduct:	
Dividends Preferred "A" Stock	$1,020,000 00
Dividends Preferred "B" Stock	1,500,000 00
Total Dividends	$2,520,000 00
Surplus for Year	$521,042 65
Add:	
Surplus from Previous Year	33,709 32
Total Surplus	$554,751 97

Virginia-Carolina Chemical Co., New York.—*Dividends on Common Stock Resumed.*—The directors on Tuesday declared a dividend of 3% on the ($27,984,400) common stock, payable August 20 on stock of record August 5.

Dividend Record.

	1896.	'97 to Mar.'02.	June '02 to June '03.	1904-08.	Aug.,1909
Common	1%	4% yearly	5% yearly.	none.	3%
Preferred	Full 8% to July 1909, inclusive (paid Q.-J. 15).				

(Compare V. 87, p. 1361.)

The dividend, it is stated, is simply a disbursement to holders from the net earnings for the fiscal year ended May 31 1909. President S. T. Morgan is quoted as saying:

"While the report for the year ended May 31 1909 is the best annual statement the company has ever issued, the directors deemed it best to declare dividends on an extremely conservative basis. The showing on the common stock on the year was equivalent to 7½%, and while the company has shown a higher rate of earnings in certain former years, its financial condition has never been better. The only bills payable are those of the Southern Cotton Oil Co., totaling $2,370,900, which was caused by the necessity of the company's carrying stock between seasons. In respect to cash on hand and working capital, the company is in a stronger position than ever before. The question of further returns on the common stock will again come up for consideration when the results of the present fiscal year are known.—V. 88, p. 235.

Wheeling (W. Va.) Steel & Iron Co.—*Extra Dividend.*—The directors on July 3 declared an extra dividend of 2%, payable July 12.—V. 86, p. 610.

Yankee Fuel Co.—*New Reorganization Committee, &c.*—See Santa Fe Liberal & Englewood RR. under "Railroads" above.—V. 88, p. 1503.

—The semi-annual number of the Hand-Book of Securities issued this week by the publishers of the "Commercial and Financial Chronicle" contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past six years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition to the tables of prices the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 6½ years. The book contains 192 pages. Price, one dollar.

—During the past week Shoemaker, Bates & Co. have opened elegant new branch offices in the Waldorf-Astoria. Their main New York office remains at 500 Fifth Ave. and their Philadelphia office in the Real Estate Trust Building. Owing to the rapid growth of their Chicago business, under the management of Alanson Follansbee, the firm has removed from the Home Insurance Building to far more spacious and finely equipped quarters on the ground floor of the new Corn Exchange Bank Building, 194 La Salle St., notice of which will be found in our advertising columns.

—R. M. Grant & Co., 31 Nassau St., investment bankers, who make a specialty of the highest grade of savings bank bonds, are offering several entire issues of municipal bonds in addition to a number of standard steam railroad first mortgage obligations which are a legal investment for savings banks, executors and trustees of estates. These bonds will yield from 3.90% to 4.35%.

—Theo. M. Kerkhoff, for the past seven years identiefid with the Chicago bond houses of MacDonald, McCoy & Co. and its successor, McCoy & Co., as buyer, has dissolved that connection and set up for himself as Chicago representative of the Provident Savings Bank & Trust Co. of Cincinnati. Mr. Kerkhoff will both buy and sell municipal and corporation bonds of high grade for that institution, his office being at 1311 Fort Dearborn Building.

—A unique device for the desk, no larger than a paperweight, for computing interest on any principal, from any one date to any other, at any rate of interest, is an invention of James J. Fitzgerald, with Caleb L. McKee & Co., brokers, of Cleveland. The machine is especially valuable in obtaining the amount of accumulated interest on bonds in a fraction of the time required through an interest book.

—H. Almert has been made Manager of the department of examinations and reports of H. M. Byllesby & Co., with headquarters at Chicago. C. E. Groesback of San Diego has become a Vice-President of the company, with headquarters at Tacoma, Wash., in charge of their interests on the Pacific Coast and in the States of Idaho and Montana.

—The C. H. Geist Co. announce that Mr. Watson F. Fuqua, who is well known in the investment bond business in Philadelphia, has become interested with them in placing their securities, and from now on he will be located in their offices at 1127 Land Title Building, Philadelphia.

—Wm. A. Read & Co. advertise in this issue a choice list of investments, giving in each case the price and yield. Details regarding any of these securities will be furnished on request.

—The Boston Stock Exchange house of Bright, Sears & Co., 53 State St., recently opened a branch office at 229 Main St., Fitchburg. The firm also has a branch at 65 Merrimack St., Lowell.

—The 1909 edition of the "Directory of Directors in the City of New York" was issued this week; 860 pages; price $5. Audit Company of New York, 165 Broadway, publishers.

—The semi-annual issue of the Pocket Manual of the Boston Stock Market is ready. Frank A. Ruggles, 53 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 16 1909.

Trade continues to improve, and a rise in prices of steel, coincident with a more confident demand, is a noteworthy feature. Excited speculation in wheat and cotton has attracted attention. As a rule, however, speculation is in abeyance The general outlook for most crops is considered favorable.

LARD.—Buyers have held off, expecting a decline on the ground that the recent advancing tendency in the hog market cannot be maintained in the face of a prospective enormous corn crop. Hence prices for the cash property are generally lower, although futures have steadied with hogs, after being slightly lower. Prime Western 12.20c., Middle West 12.05c., prime City steam 11¾c.@11⅞c., refined Continent 12.30c., South America 13c., Brazil, in kegs, 14c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ------ cts.	11.70	11.67½	11.67½	11.77½	11.80	11.72½
September delivery ----	11.70	11.67½	11.67½	11.77½	11.82½	11.75
October delivery ------	11.62½	11.60	11.62½	11.72½	11.75	11.70

PORK firm, scarcity checking business; mess $21@$21 50, clear $20 50@$23, family $21 50@$22. Beef firm with light offerings and moderate business; mess $11@$11 50, packet $12@$13, family $14@$14 50, extra $20 50@$21. Cut meats have been steady on the strong hog situation; pickled hams, regular, 12 to 20 lbs., 12½@13c.; pickled bellies, clear, 8 to 12 lbs., 12½@13⅛c. Tallow, 200 hhds. of City sold at 5 9-16c. Stearines unchanged and nominal; oleo 13c., lard 13½c. Butter higher, creamery extras 26½c. Cheese higher and fairly active; State, f. c., large or small, colored or white, 13½c. Eggs firm on high grades and weak on others; Western firsts 21½22c.

OIL.—Linseed has been quiet on new business, with fair takings on old contracts; city, raw, American seed, 61@62c.; boiled 62@63c.; Calcutta, raw, 75c. Cottonseed lower; winter 5.20@5.60c., summer white 5.60@6.10c. Olive quiet, $1 15@$1 25. Lard has been slow, the advance checking business; Prime 90@93c., No. 1 extra 57@58c. Cocoanut quiet, with buying only for immediate wants; Cochin 7⅞@8c., Ceylon 7¾c., Palm Lagos 6c. Peanut, yellow, 65@70c. Cod has been seasonably dull; domestic 38c., Newfoundland 40c.

COFFEE on the spot has been steady but with a slow demand. It is rumored that the quality of arrivals is unsatisfactory. Rio No. 7, 7½@7⅝c.; Santos No. 4, 9@9¼c.; fair to good Cucuta, 9¼@10¼c. In the speculative market the distant deliveries fell off materially, while the near months remained relatively firm. Latterly it has been thought that July short sales have been pretty well covered. The closing prices were as follows:

July	7 05@7.10	November	5.40@5.50	March	5.45@5.50
August	6.05@6.10	December	5.40@5.50	April	5.45@5.50
September	5.75@5.80	January	5.40@5.50	May	5.45@5.50
October	5.45@5.50	February	5.40@5.50	June	5.45@5.50

SUGAR.—Raw has been quiet and without change in prices. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Refined has been firm and fairly active; granulated 4.75c. Spices have been firm with the cables, buyers holding off. Teas have been firm, with buyers showing more interest, mostly for present needs. Wool has been firm and remarkably active.

PETROLEUM.—There have been no important developments. The activity of engine oils continues; refined, barrels 8.40c., bulk 4.90c., cases 10.80c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums $7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16¾c.; drums $7 50 extra. Spirits of turpentine receded to 49c., after having advanced 2c. to 50½c. Strained rosin, common to good, still $3 15.

TOBACCO.—With the exhaustion of the last crop, the market has been dull, awaiting the appearance of the 1909 growth. In the South the season is about ended and the volume of business is insignificant. Crop news from New England is satisfactory. Harvesting is expected to begin next month, as most of the time lost in transplanting has been made up.

COPPER.—Dull and lower, neither buyers nor sellers showing a desire to force activity; lake 13¼@13⅜c., electrolytic 12½@12¾c., casting 12⅝@12⅞c. Lead dull and easier; spot, car lots, 4.32½@4.35c. Spelter steady, with fair demand; spot, car lots, 5.35@5.40c. Iron has been active at steady figures; No. 1 Northern $16 75@$17 25, No. 2 Southern $16 25@$16 50. Favorable conditions are still generally reported in the steel trade, which has continued extremely active, notwithstanding the advancing cost. Steel bars were advanced $1 per ton by three independent companies.

COTTON.

Friday Night, July 16 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given befow. For the week ending this evening the total receipts have reached 30,525 bales, against 19,171 bales last week and 27,503 bales the previous week, making the total receipts since the 1st of September 1908 9,752,229 bales, against 8,170,-320 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,581,909 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,399	850	2,027	1,285	1,735	1,497	8,793
Port Arthur	----	----	----	----	----	----	----
Corp. Christ, &c.	----	----	----	----	----	1,387	1,387
New Orleans	2,231	630	1,259	927	177	485	5,709
Gulfport	----	----	----	----	----	----	----
Mobile	569	502	1,086	339	232	31	2,759
Pensacola	----	----	----	8,848	----	----	8,848
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	518	95	365	118	54	198	1,348
Brunswick	----	----	----	----	----	----	----
Charleston	----	----	----	22	----	4	26
Georgetown	----	----	----	15	----	----	15
Wilmington	30	37	2	2	----	2	73
Norfolk	300	297	9	18	21	14	659
Newport N., &c.	----	----	----	----	----	182	182
New York	----	----	----	----	----	----	----
Boston	23	----	6	34	277	11	351
Baltimore	----	----	----	----	----	194	194
Philadelphia	10	8	125	38	----	----	181
Totals this week	5,080	2,419	4,879	11,646	2,496	4,005	30,525

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to July 16.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	8,793	3,592,030	10,857	2,475,909	22,060	36,035
Port Arthur	----	152,759	----	108,500	------	------
CorpusChristi, &c.	1,387	153,590	----	37,825	------	------
New Orleans	5,709	2,075,805	4,420	1,975,402	80,172	52,931
Gulfport	----	20,221	----	------	------	------
Mobile	2,759	380,211	3,080	330,083	8,371	9,285
Pensacola	8,848	163,997	----	166,838	------	------
Jacksonville, &c.	----	29,748	----	8,434	------	------
Savannah	1,348	1,491,643	4,050	1,508,064	22,611	27,085
Brunswick	----	319,847	----	197,903	271	------
Charleston	26	209,718	243	201,073	3,526	7,018
Georgetown	15	2,649	50	772	------	------
Wilmington	73	409,177	599	500,473	117	569
Norfolk	659	588,525	841	542,711	8,070	8,561
NewportNews, &c.	182	17,891	----	8,073	------	------
New York	----	19,101	----	4,195	154,766	74,278
Boston	351	18,992	472	15,416	4,453	5,432
Baltimore	194	99,785	375	78,975	5,639	6,930
Philadelphia	181	6,540	25	9,674	2,757	946
Total	30,525	9,752,229	25,012	8,170,320	312,813	229,070

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	8,793	10,857	2,648	3,149	34,770	2,296
Pt. Arthur, &c.	1,387	------	------	275	47	------
New Orleans	5,709	4,420	3,696	8,112	16,734	9,048
Mobile	2,759	3,080	44	1,271	4,494	241
Savannah	1,348	4,050	1,101	6,378	25,473	1,289
Brunswick	------	------	------	------	2,247	------
Charleston, &c	41	293	323	1,960	1,603	5
Wilmington	73	599	38	196	5,153	55
Norfolk	659	841	950	1,948	12,127	1,421
N'port N., &c	182	------	187	213	598	116
All others	9,574	872	1,566	2,099	936	299
Total this wk.	30,525	25,012	10,553	25,601	104,182	14,770
Since Sept. 1	9,752,229	8,170,320	9,637,198	7,656,353	9,677,821	7,089,956

The exports for the week ending this evening reach a total of 32,663 bales, of which 8,286 were to Great Britain, 2,900 to France and 21,477 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending July 16 1909. Exported to—*				*From Sept. 1 1908 to July 16 1909. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total*
Galveston	-----	----	4,792	4,792	1,479,558	421,188	1,218,313	3,119,059
Port Arthur	-----	----	-----	-----	66,257	-----	86,502	152,759
Corp.Christi, &c	-----	----	1,270	1,270	------	-----	29,018	29,018
New Orleans	1,232	----	5,968	7,200	921,498	254,647	727,307	1,903,452
Mobile	502	----	2,598	3,100	93,580	113,949	82,335	289,864
Pensacola	3,050	2,900	2,898	8,848	46,070	65,956	55,775	167,801
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	71	71	167,073	91,227	657,201	915,501
Brunswick	-----	----	-----	-----	193,604	-----	89,370	282,974
Charleston	-----	----	-----	-----	5,725	-----	77,244	82,969
Wilmington	-----	----	-----	-----	112,854	8,731	281,624	403,209
Norfolk	-----	----	34	34	32,994	-----	3,163	36,157
Newport News	-----	----	-----	-----	------	-----	------	------
New York	2,926	----	3,789	6,715	158,933	48,737	196,024	403,694
Boston	38	----	57	95	93,754	-----	11,334	105,088
Baltimore	538	----	-----	538	52,131	7,529	63,472	123,132
Philadelphia	-----	----	-----	-----	56,719	-----	12,689	69,408
Portland, Me.	-----	----	-----	-----	796	-----	------	796
San Francisco	-----	----	-----	-----	------	-----	82,298	82,298
Seattle	-----	----	-----	-----	------	-----	68,246	68,246
Tacoma	-----	----	-----	-----	------	-----	10,756	10,756
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	4,374	-----	------	4,374
Total	8,286	2,900	21,477	32,663	3,490,052	028,053	3,753,071	8,271,176
Total 1907-08	11,498	19	17,079	28,596	2,892,938	853,318	3,523,983	7,270,239

In addition to above exports, our telegrams to-n ght also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 16 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	2,106	1,994	1,503	12,690	297	18,590	61,582
Galveston	5,600	3,078	2,056	225	300	11,259	10,801
Savannah	-----	-----	-----	-----	-----	-----	22,611
Charleston	-----	-----	-----	-----	-----	-----	,3,526
Mobile	-----	4,500	-----	-----	-----	4,500	3,871
Norfolk	-----	-----	-----	-----	7,250	7,250	820
New York	800	400	300	1,100	-----	2,600	152,166
Other ports	350	-----	200	-----	-----	550	12,687
Total 1909	8,856	9,952	4,059	14,015	7,847	44,749	268,064
Total 1908	15,407	9,710	14,799	3,865	12,356	56,137	172,933
Total 1907	6,215	2,777	5,558	10,071	13,572	38,193	275,865

The speculation in cotton for future delivery during the past week has been active and excited at wide fluctuations in prices. New high records for the season have been succeeded by sharp reactions. Prices, however, have reached a point rarely attained at this time of the year, even in periods of the most exciting bull speculations. The principal factor in the recent advance has been dry, hot weather in Texas and Oklahoma. In those States maximum temperatures have often been very high during the last couple of weeks. During the past week in many sections they have ranged from 100 to 107 degrees. Accompanied as they have been by continued dry weather in most sections, the cotton trade has inferred that more or less damage has been done to the growing crop, especially as Texas was deprived of much of the usual winter and spring rainfall. A widely prevalent idea is that Texas has not got a good "season" in the ground and that it is more than ordinarily important, therefore, that showers and rains should be frequent during July and August. Some favorable crop reports are being received from that State in spite of all, however, and weather conditions east of the Mississippi River seem on the whole to be rather better than they were recently, when complaint was made of excessive rains and grassy fields. Moreover, the speculation has recently become so excited and the advance of prices at such a feverish pace that conservative people have felt the necessity of curbing it. They have in some instances sold heavily and room traders have also attacked the market at times with greater courage in the belief that it had become unduly congested on the long side. Liverpool and Wall Street, the South and the West, have all liquidated large quantities on the recent tempting advance. Not a few too venturesome pyramids have been overturned. Stop-loss orders have been encountered on so large a scale as to accelerate sudden and sharp setbacks. But on these reactions previous experience has been repeated. Large interests as well as the general public have seized what they considered a favorable opportunity to replace holdings liquidated on the big rise. There is undoubtedly a deep-seated conviction among many people in different parts of the country that the crop this year is going to fall below the requirements of an expected largely increased world's consumption of American cotton, and that even though a liberal surplus seems likely to many to be carried over from this season into the next one, a further advance in prices is possible. In fact, all sorts of prices are prophesied; with what reason the event must determine. It is pointed out, however, that a late fall with good growing weather might do wonders for the crop, as it has more than once in the past, and also that while trade is undoubtedly improving, the pace is rather leisurely, both at home and abroad, especially in Europe. There is at present no actual scarcity of cotton anywhere. The advance is predicated on the idea of future scarcity coincident with an abnormally large demand. Meantime, though the crop is in many sections late, the reports from Texas are in not a few cases encouraging and some very favorable advices have latterly been received from the Carolinas, Georgia, Alabama and Mississippi. Spinners, moreover, still seem to adhere tenaciously to the policy of buying on only a very moderate scale where they do not hold aloof entirely. Not a few believe that a rise of over $20 a bale since last fall has more than discounted whatever bullish conditions may exist now or which may be expected to arise later. Popular sentiment, however, is undoubtedly very strongly enlisted on the bull side. On declines large spot interests have been buyers and Wall Street and Western houses, as well as Southern and Liverpool people, have also bought. Meantime, it is for the most part what is known as a "weather market." Cool, rainy weather throughout Texas would, it is supposed, cause a decline. On the other hand, should dry, hot conditions continue during the coming week, bulls, it is argued, could with some color of probability look forward to an August Government report (with the data coming down to July 25th) which might seem more or less to favor their interests. A wild speculation, however, an affair, "all sail and no rudder," would be deprecated by conservative interests in the cotton trade throughout the world. To-day there was a break of over thirty points, prices at times being forced below the 12-cent level. Bears were encouraged by confirmed reports of rains in north Texas and rumors of rains in the big cotton county, Ellis. Their chief weapon, however, was the official report of the Government entomologist, which they construed as favorable, because it stated that boll-weevils are not as plentiful in Texas as was the case a year ago. Others, however, called attention to the fact that the report mentioned the possibility of the insect appearing in larger numbers in case of good rains.

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.	Week.
July—							
Range	12.34@12.35	12.42@12.60	12.50@12.64	12.42@12.60	12.32@12.51	12.00@12.31	12.00@12.64
Closing	12.35—12.36	12.60—	12.48—12.50	12.55—12.57	12.32—12.35	12.02—12.04	—
August—							
Range	12.22@12.32	12.38@12.62	12.51@12.73	12.38@12.59	12.26@12.52	11.97@12.28	11.97@12.73
Closing	12.31—12.32	12.62—	12.51—12.52	12.56—12.58	12.36—	12.00—12.02	—
Sept.—							
Range	12.31@12.38	12.42@12.63	12.60@12.76	12.45@12.59	12.35@12.51	12.00@12.21	12.00@12.76
Closing	12.35—12.37	12.63—12.65	12.53—12.55	12.57—12.59	12.35—12.36	11.99—12.01	—
Oct.—							
Range	12.30@12.43	12.45@12.72	12.58@12.85	12.43@12.69	12.37@12.56	11.92@12.34	11.92@12.85
Closing	12.41—12.42	12.71—12.72	12.61—12.62	12.62—12.64	12.37—12.39	12.03—12.04	—
Nov.—							
Range	12.44@	12.47@12.64	12.57@12.86	— @ —	— @ —	@12.15	12.15@12.86
Closing	12.44—	12.72—12.74	12.55—12.57	12.61—12.63	12.36—12.39	12.02—12.04	—
Dec.—							
Range	12.36@12.49	12.50@12.75	12.57@12.87	12.48@12.70	12.39@12.59	11.92@12.35	11.92@12.87
Closing	12.46—12.47	12.74—12.75	12.61—12.62	12.65—12.67	12.39—12.41	12.05—12.06	—
Jan.—							
Range	12.33@12.46	12.46@12.72	12.57@12.84	12.44@12.70	12.37@12.57	11.90@12.34	11.90@12.84
Closing	12.44—12.45	12.71—12.72	12.60—12.61	12.65—12.66	12.37—12.38	12.02—12.03	—
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
March—							
Range	12.32@12.47	12.48@12.73	12.57@12.86	12.47@12.70	12.38@12.57	11.94@12.35	11.94@12.86
Closing	12.45—12.47	12.72—12.73	12.60—12.61	12.66—12.67	12.39—12.40	12.04—12.06	—
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
May—							
Range	12.36@12.50	12.54@12.77	12.60@12.89	12.52@12.70	12.42@12.59	12.00@12.35	12.00@12.89
Closing	12.48—12.50	12.75—12.77	12.62—12.63	12.67—12.69	12.41—12.43	12.05—12.07	—
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 16—	1909.	1908.	1907.	1906.
Stock at Liverpool .....bales	1,024,000	511,000	1,022,000	612,000
Stock at London	8,000	10,000	10,000	16,000
Stock at Manchester	72,000	64,000	77,000	58,000
Total Great Britain stock	1,104,000	585,000	1,109,000	686,000
Stock at Hamburg	12,000	24,000	14,000	13,000
Stock at Bremen	282,000	315,000	241,000	173,000
Stock at Havre	223,000	137,000	185,000	109,000
Stock at Marseilles	3,000	5,000	3,000	4,000
Stock at Barcelona	32,000	39,000	24,000	13,000
Stock at Genoa	32,000	27,000	26,000	27,000
Stock at Trieste	7,000	20,000	40,000	7,000
Total Continental stocks	591,000	567,000	533,000	346,000
Total European stocks	1,695,000	1,152,000	1,642,000	1,032,000
India cotton afloat for Europe	67,000	94,000	173,000	124,000
Amer. cotton afloat for Europe	120,588	99,484	47,315	142,280
Egypt, Brazil, &c., aflt. for Europe	28,000	21,000	21,000	12,000
Stock in Alexandria, Egypt	92,000	97,000	58,000	55,000
Stock in Bombay, India	350,000	436,000	719,000	787,000
Stock in U. S. ports	212,812	229,070	314,058	233,278
Stock in U. S. interior towns	137,178	151,726	115,217	158,701
U. S. exports to-day	105	147	3,652	4,383
Total visible supply	2,802,684	2,280,427	3,093,242	2,548,642
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	928,000	398,000	886,000	501,000
Manchester stock	58,000	83,000	61,000	51,000
Continental stock	535,000	482,000	433,000	292,000
American afloat for Europe	120,588	99,484	47,315	142,280
U. S. port stocks	312,813	229,070	314,058	233,278
U. S. interior stocks	137,178	151,726	115,217	158,701
U. S. exports to-day	165	147	3,652	4,383
Total American	2,091,684	1,413,427	1,860,242	1,382,642
East Indian, Brazil, &c.—				
Liverpool stock	96,000	113,000	136,000	111,000
London stock	8,000	10,000	10,000	16,000
Manchester stock	14,000	11,000	16,000	7,000
Continental stock	56,000	85,000	100,000	54,000
India afloat for Europe	67,000	96,000	173,000	124,000
Egypt, Brazil, &c., afloat	28,000	21,000	21,000	12,000
Stock in Alexandria, Egypt	92,000	97,000	58,000	55,000
Stock in Bombay, India	350,000	436,000	719,000	787,000
Total East India, &c	711,000	867,000	1,233,000	1,166,000
Total American	2,091,684	1,413,427	1,860,242	1,382,642
Total visible supply	2,802,684	2,280,427	3,093,242	2,548,642
Middling Upland, Liverpool	6.72d.	6.10d.	7.06d.	6.07d.
Middling Upland, New York	12.50c.	11.00c.	12.95c.	11.00c.
Egypt, Good Brown, Liverpool	9¾d.	8 7-16d.	11⅜d.	11⅛d.
Peruvian, Rough Good, Liverpool	8.25d.	9.15d.	11.50d.	8.65d.
Broach, Fine, Liverpool	6¼d.	5½d.	6¼d.	5 11-16d.
Tinnevelly, Good, Liverpool	5 15-16d.	5⅛d.	5¾d.	5½d.

Continental imports for the past week have been 78,000 bales.

The above figures for 1909 show a decrease from last week of 167,586 bales, a gain of 522,257 bales over 1908, a decrease of 290,558 bales from 1907, anda gain of 254.042 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 16 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 16.	Movement to July 17 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 17.
Eufaula, Alabama	10	21,263	10	23	130	25,270	35	1,351
Montgomery, "	419	165,246	921	2,061	209	169,984	2,815	2,724
Selma, "	12	110,880	58	457	26	95,175	46	923
Helena, Arkansas	54	93,097	5	3,593	67	96,806	180	2,574
Little Rock, "	111	270,121	1,022	4,534	255	177,007	1,650	6,656
Albany, Georgia	----	25,361	----	268	3	22,246	20	1,670
Athens, "	300	112,000	----	1,500	----	107,370	1,000	3,000
Atlanta, "	217	142,347	308	1,053	319	135,947	327	3,711
Augusta, "	436	354,558	1,480	11,044	1,095	345,402	1,657	15,870
Columbus, "	25	61,666	600	4,843	60	49,543	800	8,496
Macon, "	60	65,181	170	859	61	65,409	49	989
Rome, "	135	56,669	404	4,502	168	40,583	----	1,418
Louisville, Kentucky, net	75	8,758	70	80	80	5,957	70	80
Shreveport, Louisiana	80	91,357	961	4,346	157	82,738	474	1,419
Columbus, Mississippi	12	58,903	56	414	33	39,235	277	974
Greenville, "	----	74,213	946	1,984	24	74,381	144	2,210
Greenwood, "	----	118,069	500	1,800	----	83,115	500	1,100
Meridian, "	119	106,193	531	2,672	315	86,354	630	869
Natchez, "	89	53,449	372	3,337	61	66,957	240	2,252
Vicksburg, "	40	67,163	468	5,000	195	86,702	581	9,381
Yazoo City, "	----	60,105	----	2,551	76	63,102	324	5,580
St. Louis, Missouri	3,640	677,366	4,448	22,463	5,202	471,943	6,103	14,169
Raleigh, North Carolina	45	16,189	85	60	271	16,686	150	420
Cincinnati, Ohio	1,088	164,357	1,056	14,927	1,368	126,098	1,713	10,699
Greenwood, South Carolina	----	20,052	----	1,775	300	23,058	600	5,900
Memphis, Tennessee	960	973,953	5,082	20,996	1,617	739,617	4,438	24,832
Nashville, "	423	22,302	330	384	135	7,062	----	702
Brenham, Texas	21	6,790	37	482	30	4,968	60	1,612
Clarksville, "	----	25,042	----	----	----	27,193	----	----
Dallas, "	----	96,577	----	36	----	43,513	----	680
Honey Grove, "	----	18,628	----	----	----	11,643	----	----
Houston, "	3,525	2,555,282	5,186	19,134	7,796	1,701,409	9,220	19,415
Paris, "	----	86,100	----	----	----	57,814	----	----
Total, 33 towns	11,596	6,779,237	26,006	137,178	20,053	5,120,287	34,103	151,726

The above totals show that the interior stocks have *decreased* during the week 14,410 bales and are to-night 14,548 bales less than at the same time last year. The receipts at all the towns have been 8,457 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 16—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	4,448	664,673	6,103	462,086
Via Cairo	597	304,125	1,913	225,509
Via Rock Island	70	30,594	150	35,314
Via Louisville	852	84,845	479	55,586
Via Cincinnati	534	49,251	637	51,845
Via Virginia points	1,762	185,769	286	92,933
Via other routes, &c	978	276,568	138	212,393
Total gross overland	9,241	1,595,825	9,796	1,135,666
Deduct shipments—				
Overland to N. Y., Boston, &c	726	144,418	872	108,260
Between interior towns	702	48,276	347	66,266
Inland, &c., from South	675	53,207	1,892	73,619
Total to be deducted *	2,103	245,901	3,111	248,145
Leaving total net overland	7,138	1,349,924	6,595	887,521

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,138 bales, against 6,595 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 462,403 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to July 16	30,525	9,752,229	25,012	8,170,320
Net overland to July 16	7,138	1,349,924	6,595	887,521
Southern consumption to July 16	a50,000	2,150,000	35,000	2,020,000
Total marketed	87,663	13,252,153	66,607	11,077,841
Interior stocks in excess	*14,410	23,172	*14,050	71,143
Came into sight during week	73,253	------	52,557	------
Total in sight July 16	------	13,275,325	------	11,148,984
North. spinners' takings to July 16	19,705	2,716,085	17,279	1,838,949

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1907—July 19	38,621	1906-07—July 19	13,180,315
1906—July 20	58,609	1905-06—July 20	10,765,093
1905—July 21	147,092	1904-05—July 21	13,015,508
1904—July 22	45,328	1903-04—July 22	9,973,406

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— July 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 3-16	12 ¾	12 ½	12 ½	12 ½	12 ⅜
New Orleans	12 5.16	12 9-16	12 9-16	12 ⅝	12 ½	12 ⅜
Mobile	12 ⅛	12 ¼	12 ¼	12 ⅜	12 ⅜	12 ⅜
Savannah	12 ¼	12 7-16	12 ⅝	12 ⅝	12 ⅝	12 ½
Charleston	----	----	----	----	----	----
Wilmington—	----	----	----	----	----	----
Norfolk	12 ¼	12 ½	12 ½	12 ⅜	12 ⅜	12 ⅜
Boston	12.70	12.80	13.10	13.15	13.05	12.95
Baltimore	12 ½	12 ⅝	12 ¾	12 ¾	12 ¾	12 ¾
Philadelphia	13.05	13.35	13.40	13.30	13.20	12.75
Augusta	12 ⅝	12 ¾	12 ⅞	12 ⅞	12 ⅞	12 ⅞
Memphis	12 ⅛	12 ¼	12 ⅜	12 ⅜	12 ¼	12
St. Louis	12 ⅛	12 ⅛	12 ¼	12 ⅜	12 ⅜	12 ⅜
Houston	12 ⅛	12 ⅜	12 ⅜	12 ⅜	12 ⅜	12 ⅜
Little Rock	11 ¾	11 ¾	12	12	12	12

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 10.	Monday, July 12.	Tuesday, July 13.	Wed'day, July 14.	Thursd'y, July 15.	Friday, July 16.
July—						
Range	12.46 —	12.52-.80	— @ .83	12.60-.68	12-54-.66	— @ 32
Closing	12.45-.50	12.84 —	12.65 —	12.71 —	12.43 —	12.10 —
August—						
Range	12.50-.53	12.60-.78	12.74-.95	— @ —	— @ —	12.01-.40
Closing	12.52 —	12.81-.85	12.64-.66	12.71-.73	12.41 —	12.01-.02
September—						
Range	12.44-.53	12.62-.91	— @ .00	12.60-.74	— 12.55	12.10-.37
Closing	12.53-.54	12.90-.92	12.69-.72	12.72 —	12.40 —	11.99 —
October—						
Range	12.33-.43	12.42-.80	12.59-.93	12.45-.73	12.34-.55	11.90-.32
Closing	12.42-.43	12.79-.80	12.61-.62	12.67-.68	12.34-.35	11.91-.92
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	11.90 —
Closing	12.40-.43	12.77 —	12.59-.61	12.65-.67	12.33 —	11.90-.92
December—						
Range	12.35-.45	12.44-.82	12.59-.91	14.45-.73	12.34-.56	11.91-.33
Closing	12.44-.45	12.80-.81	12.61-.62	12.68-.69	12.34-.35	11.91-.92
January—						
Range	12.36-.48	12.46-.83	12.60-.90	12.46-.73	12.36-.57	11.92-.35
Closing	12.45-.46	12.82-.83	12.63-.64	12.68-.69	12.36-.37	11.92-.93
March—						
Range	12.42-.54	12.53-.91	12.81-.01	12.55-.82	12.44-.65	12.00-.41
Closing	12.53-.55	12.90-.91	12.71-.72	12.78-.79	12.44-.45	12.02 —
Tone—						
Spot	Firm.	Firm.	Steady.	Firm.	Steady.	Quiet.
Options	Steady.	Firm.	Steady.	Ba'ly sty	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that in Texas dry weather and high temperatures have prevailed, which, it is claimed, are causing deterioration in the crop. Elsewhere at the South the weather has been favorable as a rule and improvement in the crop is quite generally reported.

Galveston, Texas.—The continued dry weather and high temperature in Texas are reported to be causing serious deterioration in the crop. We have had no rain the past week. Average thermometer 84, highest 88, lowest 79.

Abilene, Texas.—We have had light rain on one day during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 87, the highest being 104 and the lowest 70.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 75 to 100.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 76 to 90, averaging 83.

Cuero, Texas.—It has been dry all the week. Average thermometer 88, highest 102, lowest 73.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 90, the highest being 104 and the lowest 75.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 91, ranging from 78 to 104.

Henrietta, Texas.—We have had no rain the past week. The thermometer has ranged from 71 to 106, averaging 89.

Huntsville, Texas.—It has been dry all the week. Ave age thermometer 87, highest 99, lowest 74.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Lampasas, Texas.—It has been dry all the week. The thermometer has averaged 90, ranging from 74 to 105.

Longview, Texas.—No rain all the week. The thermometer has ranged from 73 to 106, averaging 90.

Luling, Texas.—Dry all the week. Average thermometer 90, highest 103, lowest 76.

Nacogdoches, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Palestine, Texas.—We have had no rain the past week. Thermometer has averaged 86, ranging from 74 to 94.

Paris, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 105, averaging 90.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 87, highest 100, lowest 73.

Taylor, Texas.—We have had no rain during the week. Thermometer has averaged 87, highest being 100 and the owest 74.

Weatherford, Texas.—Dry all the week. The thermometer has averaged 91, ranging from 76 to 106.

New Orleans, Louisiana.—There has been rain on four days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had no rain the past week. Average thermometer 88, highest 100, lowest 75.

Helena, Arkansas.—There has been rain (sprinkles) on three days of the week, the rainfall reaching fifteen hundredths of an inch; but more fell in the neighborhood.

Little Rock, Arkansas.—There has been rain on one day during the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.5.

Memphis, Tennessee.—Weather favorable the past week, and crops are steadily improving. Rain has fallen on two days of the week, the rainfall being forty-nine hundredths of an inch. Average thermometer 82.3, highest 93.1, lowest 67.3.

Nashville, Tennessee.—Conditions have improved the past week. It has rained on one day, the rainfall being eight hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Mobile, Alabama.—Favorable weather in the interior, except heavy rains in a few localities. Reports generally indicate an improvement in the condition of cotton, but there are complaints of small growth from most sections. It has rained on four days of the week, the precipitation being one inch and sixty-two hundredths. The thermometer has averaged 83, ranging from 73 to 94.

Montgomery, Alabama.—Week's weather favorable and the cotton crop is improving. We have had rain on two days during the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 80.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 79.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 79, highest 89, lowest 69.

Charlotte, North Carolina.—Crops are looking splendid. We have had rain during the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 16 1909. Feet.	July 17 1908. Feet.
New Orleans	Above zero of gauge	13.7	17.8
Memphis	Above zero of gauge	29.6	22.8
Nashville	Above zero of gauge	16.0	8.4
Shreveport	Above zero of gauge	2.7	13.1
Vicksburg	Above zero of gauge	36.4	39.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 15. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	2,075,000	14,000	1,993,000	35,000	2,982,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	----	6,000	6,000	23,000	568,000	591,000
1907-08	----	5,000	5,000	28,000	615,000	643,000
1906-07	----	3,000	3,000	63,000	1,118,000	1,181,000
Calcutta—						
1908-09	----	----	----	5,000	40,000	45,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	8,000	8,000	8,000	137,000	145,000
Madras—						
1908-09	----	3,000	3,000	4,000	25,000	29,000
1907-08	----	----	----	6,000	27,000	33,000
1906-07	----	4,000	4,000	5,000	28,000	33,000
All others—						
1908-09	2,000	7,000	9,000	22,000	285,000	307,000
1907-08	----	8,000	8,000	20,000	247,000	267,000
1906-07	----	5,000	5,000	11,000	219,000	230,000
Total all—						
1908-09	2,000	16,000	18,000	54,000	918,000	972,000
1907-08	----	13,000	13,000	59,000	914,000	973,000
1906-07	----	20,000	20,000	87,000	1,502,000	1,589,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 14.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week	1,500		7,000		1,100	
Since Sept. 1	6,672,697		7,153,532		6,859,179	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2.000	191,264	2,750	224,897	3,000	214,347
To Manchester	5,000	212,439	4,250	206,491	----	201,715
To Continent	2,500	352,918	7,000	359,217	1,000	344,449
To America	1,750	88,854	3,250	73,441	800	114,532
Total exports	11,250	845,475	17,250	864,046	4,800	875,043

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 1,500 cantars and the foreign shipments 11,250 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply July 9	2,970,270	--------	2,409,970	--------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to July 16	73,253	13,275,325	52,557	11,148,984
Bombay receipts to July 15	9,000	2,075,000	14,000	1,993,000
Other India ship'ts to July 15	12,000	381,000	8,000	330,000
Alexandria receipts to July 14	400	889,700	1,000	954,000
Other supply to July 14*	3,000	190,000	2,000	247,000
Total supply	3,067,923	18,526,007	2,487,527	16,964,828
Deduct— Visible supply July 16	2,802,684	2,802,684	2,280,427	2,280,427
Total takings to July 16	265,239	15,723,323	207,100	14,684,401
Of which American	207,839	12,160,623	139,100	11,071,401
Of which other	57,400	3,562,700	68,000	3,613,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

—James W. Riggs, a veteran writer in the commercial world, and for many years connected with this newspaper, died on Tuesday in the 82d year of his age. Mr. Riggs had an intimate and broad grasp of the markets, both financial and commercial, always wrote without bias, and never slighted his work. He was among the pioneers in his line, and in the early days of the markets, when statistical information was sadly lacking, devoted much thought and time to supplying the omission. The various grain tables which the New York Produce Exchange publishes each week were many of them originally formulated by him. At one time or another he was on the staff of the "Courier and Enquirer," the "World" and the "Sun," and for about a quarter of a century he was also the New York correspondent of the Manchester "Guardian." He served for a decade as a member of the Brooklyn Board of Education and was a delegate to the Constitutional Convention of 1894. He leaves two sons, Oscar W. Riggs, who has won spurs in the same line of work as his father, and Edward G. Riggs, who has attained distinction as a political writer on the "Sun."

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June						
4	8 @ 8¼	4 9 @8 10½	5.83	8⅝ @ 9¾	5 1½ @8 3	6.51
11	8 @ 8¼	4 9 @8 10½	5.83	8⅝ @ 9¾	5 1½ @8 3	6.58
18	8⅛ @ 8⅞	4 9 @8 11	5.96	8¾ @ 9¾	5 1½ @8 3	6.70
25	8¼ @ 9	4 9 @8 11	6.06	8¾ @ 9¾	5 1½ @8 3	6.55
July						
2	8⅝ @ 9⅛	4 10 @9 0	6.33	8⅝ @ 9¾	5 1 @8 3	6.27
9	8⅞ @ 9⅝	4 10½ @9 1½	6.75	8 9-16 @ 9⅝	5 0½ @8 2	6.34
16	9⅛ @ 9⅞	4 11 @9 3	6.72	8½ @ 9½	5 0 @8 1½	6.10

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1908-09.			
Takings by spinners .....bales.	2,881,000	4,961,000	7,842,000
Average weight of bales....lbs.	510	485	494.2
Takings in pounds	1,469,310,000	2,406,085,000	3,875,395,000
For 1907-08.			
Takings by spinners .....bales.	3,010,000	4,796,000	7,806,000
Average weight of bales....lbs.	506	481	490.7
Takings in pounds	1,523,360,000	2,306,876,000	3,830,236,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 485 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 494.2 pounds per bale, against 490.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each. 000s omitted.	1908-09.			1907-08.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to July 1	2,939	4,812	7,751	3,047	4,614	7,661
Supply	3,247	5,858	9,105	3,414	5,703	9,117
Consumption, 39 weeks	2,830	4,290	7,120	3,002	4,290	7,292
Spinners' stock July 1	417	1,568	1,985	412	1,413	1,825
Week's Consumption, 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188
In December	78	110	188	78	110	188
In January	80	110	190	78	110	188
In February	80	110	190	78	110	188
In March	80	110	190	78	110	188
In April	80	110	190	78	110	188
In May	80	110	190	78	110	188
In June	80	110	190	68	110	178

* Small consumption due to lockout in Lancashire.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 10 to July 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.80	13.10	13.15	13.05	12.95	12.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1909.c	12.50	1901.c	8.44	1893.c	8.19	1885.c	10.19
1908.c	11.00	1900	9.81	1892	7.25	1884	11.00
1907	12.85	1899	6.19	1891	8.38	1883	10.00
1906	11.00	1898	6.19	1890	12.06	1882	12.88
1905	10.65	1897	8.00	1889	11.25	1881	11.56
1904	11.00	1896	7.06	1888	10.50	1880	11.88
1903	12.70	1895	7.00	1887	10.38	1879	12.06
1902	9.31	1894	7.12	1886	9.50	1878	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. adv	Firm	----	----	----	----
Monday	Quiet, 30 pts. adv	Firm	----	----	11,500	11,500
Tuesday	Quiet, 5 pts. adv	Steady	----	----	----	----
Wednesday	Quiet, 10 pts. dec	Very steady	1,000	----	----	1,000
Thursday	Quiet, 10 pts. dec	Weak	525	----	1,000	1,525
Friday	Quiet, 45 pts. dec	Barely steady	----	----	700	700
Total	----------	----------	1,525	----	13,200	14,725

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years, have been as follows:

Exports from United States.	1908-09.		1907-08.		1906-07.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat ...bush	686,063	65,479,311	4,838,616	100,212,161	3,720,144	74,819,049
Flour ...bbls	455,738	10,463,709	939,402	13,875,357	1,464,[illegible]31	15,491,177
Wheat* ...bu	2,786,884	112,566,001	9,065,925	162,651,268	10,309,183	144,529,345
Corn ...bush	636,155	35,213,240	701,750	51,715,106	5,483,711	82,392,332
Total bush	3,423,039	147,779,241	9,767,679	214,366,374	15,792,894	226,921,677
Values.	$	$	$	$	$	$
Wheat & flour	3,494,762	117,548,246	8,970,612	163,525,953	9,253,301	120,568,723
Corn and meal	752,272	26,231,713	494,237	35,431,237	3,454,694	46,045,536
Oats and meal	27,144	1,279,622	74,713	1,291,379	185,268	2,721,754
Barley	31,916	4,544,476	21,936	2,918,059	97,169	4,349,960
Rye	7,735	1,049,159	39,159	2,184,131	140,479	561,823
Breadstuffs	4,313,829	150,653,216	9,700,657	205,350,759	13,130,911	174,247,796
Provisions	12,393,600	146,280,220	11,399,420	170,498,626	14,993,128	180,342,341
Cattle & hogs	1,158,469	17,936,055	1,575,848	29,193,385	3,080,379	34,236,802
Cotton	14,757,686	417,124,818	15,769,810	437,524,111	11,374,272	480,362,323
Petroleum, &c	8,752,041	101,983,107	9,500,242	101,165,164	7,329,378	79,079,722
Total value	41,375,625	833,977,416	47,945,977	943,732,045	49,908,068	948,268,984

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly rpeliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

EGYPTIAN COTTON REPORT.—Fr. Jac. Andres Inc., of Boston, have advices from Alexandria under date of June 22 as follows:

Our crop is proceeding regularly and up to the present there are no complaints, but all will depend on the intensity of the fogs between August and October. Another point that should not be overlooked is that the Government officially declares a reduction in acreage of 170,000 acres, which, if true, will curtail our crop by 500,000 to 600,000 cantars, or about 75,000 bales. Another question of interest is the rise of the Nile. Although there is no fear of inundation, there is always the danger that the continued rise of the Nile will produce more humidity than the plants, including the abundant irrigation, can stand; in consequence, the roots will be bound to suffer and the plants as well. The reduction in acreage is in consequence of much land having been planted with sugar cane, the sugar refineries paying planters in advance as an inducement to plant cane instead of cotton. Considerable land was also planted with foodstuffs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,663 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 9—Cedric, 2,393 upland, 18 Sea Island	2,411
To Manchester—July 9—Titian, 365 upland, 150 Sea Island	515
To Bremen—July 14—Prinz Friedrich Wilhelm, 1,045	1,045
To Barcelona—July 10—Gallia, 1,375	1,375
To Genoa—July 9—Koenigen Luise, 1,369	1,369
GALVESTON—To Bremen—July 12—Hannover, 4,592	4,592
To Gothenburg—July 14—Noruega, 200	200
TEXAS CITY—To Mexico—July 12—Norheim, 1,270	1,270
NEW ORLEANS—To Belfast—July 12—Carrigan Head, 1,232	1,232
To Bremen—July 13—Atlantian, 5,000	5,000
To Antwerp—July 10—Madawaska, 268...July 13—Atlantian, 600	868
To Oporto—July 13—Bank Fortuna, 100	100
MOBILE—To Liverpool—July 10—Wanderer, 502	502
To Bremen—July 13—Inkum, 1,348	1,348
To Hamburg—July 13—Inkum, 1,250	1,250
PENSACOLA—To Liverpool—July 14—Gracia, 3,050	3,050
To Havre—July 13—August Belmont, 2,900	2,900
To Bremen—July 13—August Belmont, 2,898	2,898
SAVANNAH—To Rotterdam—July 16—Asia, 71	71
NORFOLK—To Hamburg—July 13—Badenia, 34	34
BOSTON—To Liverpool—July 13—Saxonia, 38	38
To St. John—July 8—Calvin Austin, 57	57
BALTIMORE—To Liverpool—July 9—Ulstermore, 538	538
Total	32,663

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	2,926	----	1,045	----	2,744	---	---	6,715
Galveston	----	----	4,592	200	----	---	---	4,792
Texas City	----	----	----	----	----	1,270	---	1,270
New Orleans	1,232	----	5,000	868	100	---	---	7,200
Mobile	502	----	2,598	----	----	---	---	3,100
Pensacola	3,050	2,900	2,898	----	----	---	---	8,848
Savannah	----	----	----	71	----	---	---	71
Boston	38	----	----	----	----	57	---	95
Baltimore	538	----	----	----	----	---	---	538
Norfolk	----	----	34	----	----	---	---	34
Total	8,286	2,900	16,167	1,139	2,844	1,327	---	32,663

The exports to Japan since Sept. 1 have been 160,501 bales from Pacific ports, 600 bales from New Orleans and 34,252 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fr.*
Liverpool	14	14	14	14	14	14
Manchester	10	10	10	10	10	10
Havre	14	14	14	14	14	14
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	28	28	28	28	28	28
Gothenburg	30	30	30	30	30	30
Barcelona, direct	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
Trieste	25	25	25	25	25	25
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 25.	*July 2.*	*July 9.*	*July 16.*
Sales of the week	45,000	37,000	30,000	43,000
Of which speculators to k	1,000	400	------	3,000
Of which exporters took	1,000	1,300	1,000	1,000
Sales, American	40,000	30,000	25,000	32,000
Actual export	6,000	5,000	6,000	8,000
Forwarded	60,000	58,000	60,000	50,000
Total stock—Estimated	1,114,000	1,089,000	1,056,000	1,024,000
Of which American—Est	1,016,000	989,000	962,000	928,000
Total imports of the week	31,000	38,000	33,000	27,000
Of which American	29,000	20,000	28,000	15,000
Amount afloat	96,000	69,000	76,000	73,000
Of which American	63,000	48,000	42,000	34,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Dull.	Dull.	Quiet.	More demand.	Dull.
Mid.Upl'ds	6.78	6.86	6.92	6.85	6.87	6.72
Sales	5,000	6,000	8,000	7,000	14,000	6,000
Spec.&exp.	300	300	500	300	2,000	300
Futures. Market opened	Steady, unch. to 1 pt. dec.	Firm at 7@10 pts. advance.	Steady at 7@10 pts. advance.	Quiet at 7 points decline.	Irreg. at 8@10 pts. advance.	Easy at 10 points decline.
Market 4 P. M.	Irreg. at 5½@6 pts. adv.	Steady at 7@8 pts. advance.	Weak at 4½@8½ pts. adv.	Weak at 11@12½ pts. dec.	Quiet at ½@2 pts. advance.	Weak at 16@17 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 62 means 6 62-100d.

July 10 to July 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
uly	----	6 62	69½	70	76	74½	69	63	71	65	56½	48½
July-Aug.	----	6 62	69½	70	76	74½	69	63	71	65	56½	48½
Aug.-Sept	----	6 55½	61½	62½	69	69	62½	56½	64	58	49	41
Sept.-Oct.	----	6 53	60	60½	67	67½	61	55	62½	56½	47½	39½
Oct.-Nov.	----	6 50½	57½	58	65	65½	59½	53½	61	55	46	38
Nov.-Dec.	----	6 48	55	55½	62½	63½	58	52	59½	53	44½	37
Dec.-Jan.	----	6 48	55	55	62½	63½	58	52	59½	53	44½	37
Jan.-Feb.	----	6 48	54½	55	62	63½	58	52	59½	53½	44½	37
Feb.-Mch.	----	6 48	55	55½	62	63½	58½	52½	60	54	45	37½
Mch.-Apr.	----	6 48	55	55½	62	64	58½	53	60	54	45	37½
Apr.-May	----	6 48	55	55½	62	64	58½	53	60	54	45	37½
May-June	----	6 48	55	55½	62	64	58½	53	60	54	45	37½
June-July	----	6 48	55	55½	62	64	58½	53	60	54	45	37½
July-Aug.	----	6 47	53½	54½	60½	63	57½	52	58½	52½	44	36½

BREADSTUFFS.

Friday Night, July 16 1909.

Flour for early delivery was firm but dull. The quietude was mainly caused by the meagre supply on offer. This scarcity of old has led buyers to give attention to new to arrive, although old spring patents to arrive sold fairly at $6 25@$6 50. New Kansas straights were in request for domestic and foreign account at $5 35@$5 40, but, owing to the recent floods, millers asked $5 60@$5 75. New spring patents sold to arrive at $5 75@$6.

Wheat advanced. July contracts were especially buoyant, advancing in a sensational manner in practically all domestic markets. Almost unparalleled conditions prevailed on Wednesday, when July prices jumped up over 3c. a bushel in nearly all markets, while in Chicago the rise amounted to 7c. and in Toledo to 7⅛c. Needless to say such extraordinary advances made it evident that sellers for the decline had become badly demoralized and in their great haste to cover they bid prices up in a somewhat irrational fashion. For the moment great excitement prevailed and it was generally agreed that few, if any, dealers had ever seen such a novel state of affairs. Occasionally the current month has been active and higher in a few markets, but for all to rise from 3 to 7 cents a bushel in one day was unique to say the least. Ordinarily such big advances are mainly attributable to bull manipulation, but on this occasion it was plainly evident that reckless over-confidence on the part of short sellers, combined with the excessive rains and resultant floods, was largely responsible for the demoralization and the attendant excitement. It was the consensus of opinion among conservative merchants that short selling had been done in a reckless manner, although it is conceivable that receipts of new of contract grade would have been appreciably larger in nearly all big winter-wheat points, and notably in St. Louis and Kansas City, had it not been for the protracted rains and the floods, which seriously hindered harvesting and marketing. Indeed, the weather was so bad in many places as to lead numerous country shippers to endeavor to induce buyers to cancel. Buying was also stimulated partly by a big reduction in the world's available supply—4,439,000 bushels, against 2,779,000 a year ago. Then, too, cable advices were somewhat encouraging, European markets being influenced by unfavorable weather in the United Kingdom as well as on the Continent. Furthermore, copious rains were still greatly needed in Argentina. Later, offerings became heavy and with less demand prices fell rapidly, suggesting that short sellers had recovered from their panic. Selling was accelerated partly by better weather and reports of larger shipments from country points. European markets failed to follow our early rise to any noteworthy extent and hence exporters have accomplished little. To-day July contracts again weakened, especially in Chicago and Toledo, but the distant deliveries were firmer, chiefly on reports of more spirited export buying of new wheat and flour. The rally was checked by reports of beneficial rains in Argentina.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red winter, f. o. b. cts.	145	145	142	142	145	145
July delivery	127	127½	127¾	131	130	129½
September delivery	118¾	118½	118¼	119⅝	118	118½
December delivery	116⅞	116¼	116⅜	117¼	115⅝	115⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	118⅞	119½	120	126¾	123½	122
September delivery	111⅛	*	110⅞	112⅝	110¾	111¼
December delivery	109⅛	108⅜	108¾	109⅝	108	108½

* 110½-⅝

Corn was higher early, but afterwards weakened. Much of the time July contracts were extremely strong, having advanced 3c., chiefly owing to anxiety among sellers for the decline consequent upon the remarkably light supply, and especially of contract grades, there being a paltry total of 6,000 bushels No. 2, when 50,000 bushels might be considered meagre. The grand total visible is equally insignificant. The sudden scare on the part of shorts was largely traceable to the excessive rains and resultant floods, which were expected to greatly curtail receipts and delay cultivation, if they caused no serious deterioration. Ordinarily corn is helped by plenty of moisture so long as cultivation is not long delayed. Buying of September was partly based on the theory that it had been selling at too big a discount. To-day there was a decline, and especially in Western markets. With warm, clear weather it is believed the crop will make excellent progress, and consequently it is imagined that farmers will soon become more willing to part with their holdings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn cts.	78½	80	80	81	81	81
July delivery	77½	79	80	80½	80½	78¼
September delivery	73¼	75	75	75¼	74⅝	73¾
December delivery	66½	67¼	67¼	67¼	67	66¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	72¼	72¼	72¼	72⅝	71⅝	69¾
September delivery	67	66¾	67⅛	66⅞	66	65⅛
December delivery	56⅝	56¼	57⅛	57	56 3/16	56

Oats advanced a little, but soon became weaker. The initial strength was mainly based on the fear of damage to the crop by the excessive rains and floods West. High water in bottom lands where streams had overflowed served to prevent harvesting, and in some cases the grain lodged. Hence it was feared that marketing would be restricted temporarily. Subsequently there was a downward trend, owing to renewed selling, prompted by fine, warm weather which enabled farmers to make larger deliveries to country stations; therefore receipts at primary points will, it was asserted, soon show enlargement. To-day there was a further decline all along the line. With continued favorable weather buyers were scarce and timid, while sellers were numerous. The increased pressure to sell was largely caused by the satisfactory crop outlook.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white cts.	58½	58½	58½	58½	58½	58
White clipped, 34 to 36 lbs.	58@59	58@59	58@59	58@59	58@59	58@59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	50¼	49⅞	49	48⅞	48½	47⅛
September delivery	43⅛-¼	43¼	43	43¼	42⅜	41⅞
December delivery	43¼-⅜	43⅜	43⅛	43¼	42½	42¼

The following are closing quotations:

FLOUR.

Winter, low grades	$4 50@$5 00	Kansas straights	$5 75@$6 00
Winter patents	6 80@ 7 00	Kansas clears	5 00@ 5 50
Winter straights	6 40@ 6 60	City patents	6 75@ 7 00
Winter clear	5 25@ 5 80	Rye flour, bbls	4 45@ 4 90
Spring patent	6 25@ 6 75	Graham flour	4 15@ 4 40
Spring straights	5 50@ 5 85	Corn meal, kiln dried	3 75@ ----
Spring clears	5 25@ 5 65		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	143¼	No. 2 mixed elev.	81
N. Duluth, No. 2	140¾	No. 2 yellow elev.	81
Red winter, No. 2 f.o.b.	145	No. 2 white elev.	81
Hard " "	141¼	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	90½
Nat white, 26 to 28 lbs.	54@55½	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	57	Barley—Malting	Nominal
Wh. clip'd 34 t 36 lbs.	58 @59	Feeding, c. i. f. N Y	72 @ 73

For other tables usually given here, see page 144.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 10 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	482,000	66,000	605,000	7,000	93,000
Boston	33,000	120,000	6,000	------	1,000
Philadelphia	6,000	2,000	117,000	------	------
Baltimore	91,000	173,000	145,000	31,000	1,000
New Orleans	10,000	120,000	103,000	------	------
Galveston	5,000	97,000	------	------	------
Buffalo	307,000	401,000	705,000	33,000	32,000
Toledo	93,000	56,000	52,000	9,000	1,000
Detroit	131,000	133,000	42,000	1,000	2,000
Chicago	208,000	336,000	2,859,000	32,000	151,000
Milwaukee	128,000	51,000	75,000	4,000	5,000
Duluth	2,117,000	149,000	203,000	1,000	96,000
Minneapolis	4,062,000	53,000	704,000	37,000	159,000
St. Louis	27,000	77,000	75,000	18,000	14,000
Kansas City	36,000	201,000	69,000	------	------
Peoria	------	5,000	15,000	1,000	------
Indianapolis	4,000	131,000	62,000	------	------
On Lakes	361,000	557,000	------	------	55,000
On Canal and River	326,000	118,000	129,000	17,000	------
Total July 10 1909	8,427,000	2,846,000	5,966,000	191,000	610,000
Total July 3 1909	9,756,000	3,210,000	6,281,000	157,000	649,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	343,000	59,000	460,000	------	80,000
Fort William	695,000	------	------	------	------
Port Arthur	876,000	------	------	------	------
Other Canadian	538,000	------	------	------	------
Total July 10 1909	2,452,000	59,000	460,000	------	80,000
Total July 3 1909	2,674,000	99,000	498,000	------	145,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	8,427,000	2,846,000	5,966,000	191,000	610,000
Canadian	2,452,000	59,000	460,000	------	80,000
Total July 10 1909	10,879,000	2,905,000	6,426,000	191,000	690,000
Total July 3 1909	12,430,000	3,309,000	6,779,000	157,000	794,000
Total July 11 1908	13,461,000	3,256,000	2,090,000	163,000	922,000
Total July 13 1907	47,087,000	8,329,000	5,364,000	683,000	678,000
Total July 14 1906	24,247,000	5,161,000	6,108,000	1,417,000	893,000
Total July 15 1905	12,339,000	4,388,000	6,564,000	775,000	802,000
Total July 16 1904	12,719,000	6,084,000	3,886,000	780,000	1,236,000

THE DRY GOODS TRADE.

New York, Friday Night, July 16 1909.

In the primary cotton goods market increased strength has developed during the past week. Numerous lines, especially print cloths and bleached goods, have been advanced sharply, and the trend generally appears to be to higher levels, for values are still below the present cost of raw material. Yarns also are decidedly strong and higher, with an upward tendency. Goods which have not been advanced, or which have been raised only slightly, have continued in active request for near-by and forward delivery, buyers apparently realizing that current prices may not be available much longer, and sellers have shown a disposition to move stock goods at prices below those asked for goods to be made from new-crop cotton. Mills are even more conservative in booking future contracts except such as can be filled from cotton on hand, and they are rapidly approaching their limit in the latter respect. Owing to the firmness of sellers and to the high raw material—declines in the latter during the past few days have not weakened the finished goods situation—buyers are revising their views and are coming nearer the ideas of first hands in the matter of prices, but are still conservative in actually placing orders at the higher levels mills are demanding. Many out-of-town merchants are in the market, and spot goods offered at attractive prices have met with a ready sale. Despite recent advances, demand for cotton-knit goods has steadily increased, and more duplicate orders for fall delivery have been received. Trade generally with jobbers is reported as comparatively quiet, but an improvement is expected after the tariff matter is definitely settled. As reflecting the progress made by jobbers during the first six months of 1909, it is interesting to note that the semi-annual report of the H. B. Claflin Co., issued this week, showed net earnings for that period of $291,833, compared with a loss of $7,436 in the preceding half-year. Export trade has remained at a standstill, owing to the high prices demanded by sellers. Demand for spring lines of dress goods, recently opened, has been broader; additional lines for fall were exhibited during the week and were taken quite freely, while many repeat orders for fall goods were received. A substantial business has also been done in light-weight men's wear.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 10 were 3,429 packages, valued at $164,108, their destination being to the points specified in the table below:

New York to July 10—	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	12	614	25	457
Other Europe	2	658	73	579
China	---	103,194	1,155	15,337
India	---	8,700	---	5,160
Arabia	---	17,070	779	16,853
Africa	478	7,658	882	4,642
West Indies	524	21,221	390	12,244
Mexico	17	904	38	986
Central America	200	7,742	264	8,104
South America	2,034	28,508	969	21,905
Other countries	162	9,681	566	10,157
Total	3,429	205,950	5,141	96,424

The value of these New York exports since Jan. 1 has been $11,289,662 in 1909, against $6,193,428 in 1908.

Readjustment of prices on various lines of domestic cottons has been the feature of the week and is still under way. Ticketed lines of bleached goods are decidedly firmer, with advances ranging from ½ to 1½c. a yard noted on various descriptions; some of the unticketed lines remain unchanged, but appear to be hardening. Well-known brands of staple ginghams have been advanced ½c. a yard, which appears to have forced into the market some jobbers who had failed to cover prospective requirements; some lines have been placed at value. Owing to the increased strength of gray goods; staple prints are expected to be advanced shortly. Discounts on both wide and narrow cotton duck have been shortened considerably. Brown sheetings have been advanced about ⅛c. a yard, and standard brown drills are also firmer. Colored cottons and wash fabrics have been in fair demand and firm. In the print cloth market there has been active bidding for regulars at an advance of ⅛c. over a week ago for goods to be delivered during the last quarter of the year; only a moderate amount of business, however, has been done, owing to the conservatism of the mills. Standard wide print cloths have also been in better demand, with fair contracts accepted at an advance of ⅛c. for September-December delivery. Regulars are now firmly held at 3 9-16c. and standard wide goods at 5⅛c.

WOOLEN GOODS.—During the past week a broader and more active demand developed for spring lines of dress goods, and supplementary lines of worsteds for the fall season were opened; the volume of business done was reported as highly gratifying, and some leading producers are said to be well sold up. Cotton-warp and lustre fabrics appear to have led the demand for spring, while all-wool goods, such as serges, &c., have been in better request. Duplicate orders for fall have been large, especially for broadcloths; prices generally are very firmly held. In men's wear a satisfactory business has been done on all light-weight fabrics; interest now centers in fancy and semi-fancy worsteds and manipulated goods, and, although some lines of these have not yet been opened, representatives of leading mills have already received substantial orders; there is talk of further advances in various lines. The American Woolen Co. displayed new lines of carded wool goods during the week, and fair initial orders are said to have been booked.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics have been in moderate demand, but tariff uncertainty has checked business somewhat. The call for linens for immediate delivery has become more urgent, and sellers have been unable to meet all demands, as supplies are well cleaned up; orders for both fall and spring delivery of dress linens and housekeeping goods have been larger. Trade in burlaps has been dull; light-weights are quoted at 3.40c. and 10½-ounce at 4.45 to 4.50c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 10 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending July 10 1909. Pkgs.	Week Ending July 10 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending July 11 1908. Pkgs.	Week Ending July 11 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
Manufactures of—		$		$		$		$
Wool	1,175	356,188	22,852	6,447,900	785	229,205	16,919	4,553,87
Cotton	3,643	964,437	89,335	23,045,088	1,946	535,789	54,043	14,298,924
Silk	1,518	714,057	50,240	25,195,887	1,132	517,361	29,147	14,235,777
Flax	2,265	423,838	53,140	10,406,701	859	211,338	26,488	5,760,553
Miscellaneous	2,051	212,499	117,532	7,272,929	1,820	161,822	91,711	5,545,924
Total	10,652	2,671,019	333,099	72,368,505	6,578	1,655,515	218,308	44,394,035

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	344	116,247	7,798	2,445,640	227	83,197	6,906	2,168,502
Cotton	1,536	407,248	23,615	6,695,213	507	155,382	24,911	8,187,163
Silk	207	96,189	5,933	2,603,880	117	48,429	5,955	3,066,641
Flax	519	129,895	11,927	2,483,359	384	96,964	11,167	3,021,180
Miscellaneous	1,431	121,038	101,941	1,914,789	430	26,334	96,621	2,023,336
Total withdrawals	4,037	870,617	151,214	16,142,881	1,674	410,306	145,560	18,466,822
Entered for consumption	10,652	2,671,019	333,099	72,368,505	6,578	1,655,515	218,308	44,394,035
Total marketed	14,689	3,541,636	484,313	88,511,386	8,252	2,065,821	363,868	62,860,857

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	431	154,292	9,021	2,965,262	351	90,967	6,180	1,867,903
Cotton	782	241,074	24,396	7,021,362	795	248,976	23,532	7,538,600
Silk	282	116,789	6,267	2,676,038	156	83,540	5,646	2,803,025
Flax	521	107,084	11,694	2,453,669	233	68,393	10,134	2,539,563
Miscellaneous	279	55,985	82,383	1,766,402	855	55,124	106,625	1,669,535
Total	2,295	675,224	133,761	16,882,733	2,390	547,000	152,117	16,418,626
Entered for consumption	10,652	2,671,019	333,099	72,368,505	6,578	1,655,515	218,308	44,394,035
Total Imports	12,947	3,346,243	466,860	89,251,238	8,968	2,202,515	370,425	60,812,661

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put ou tduring the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 115 of the "Chronicle" of July 10. Since then several belated June returns have been received, changing the total for the month to $61,363,383. The number of municipalities issuing bonds was 304 and the number of separate issues 521.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
178	Abbeville Sch. Dist., So. Caro.	5	d1929-1949	$20,000	103.25
115	Ada, Okla	--	---------	10,000	100
1571	Adair Co. S. D. No. 16, Okla	6	1928	1,500	100
1571	Albany County, N. Y	4	1910-1930	68,000	101.318
1510	Allegheny County, Pa	4	1939	400,000	102.658
1510	Allegheny County, Pa	4	1939	100,000	102.081
1510	Altoona, Pa	4	d1924-1939	300,000	102.182
115	Arlington, Tex	5	d1929-1949	25,000	------
57	Arnett School District, Okla	--	---------	12,000	------
178	Ashburn, Ga	5	1926-1939	55,000	------
571	Ashland, Ohio	5	1910-1919	24,000	105.265
1571	Ashland, Ohio	5	1910-1919	6,400	105.40
1634	Ashtabula County, Ohio	4½	1910-1919	10,000	103.45
1634	Attalla, Ala	5	1939	20,000	92.50
1510	Babylon Sch. Dist. No. 4, N.Y.	4½	1911-1940	45,000	103.611
1571	Barberton, Ohio (4 issues)	5	---------	33,450	103.91
58	Barnesboro School District, Pa.	4½	d1919-1939	16,000	------
116	Barstow Dr. Dist. No. 1, Tex.	5	---------	50,000	------
58	Basin, Wyo	--	---------	20,000	------
1571	Battle Creek, Mich	4	1923 & 1928	15,000	100.066
1634	Belfast, Me	4	1929	113,000	103.89
116	Bellaire, Mich	5	---------	5,800	100
58	Bell County, Tex	4	d1919-1949	39,000	------
58	Belmont, Wis	6	---------	4,000	------
1571	Beloit, Wis	5	1910-1918	9,000	103.75
1571	Berlin, N. H	3½	1929	90,000	97.09
1510	Bertram School District, Tex.	5	d1919-1949	15,000	100
1453	Big Spring Township, Ohio	4½	---------	14,500	102.82
1571	Blythe School District, Cal	6	---------	2,800	108.464
1453	Bogota School District, N. J	4½	1923-1939	48,500	100.10
1634	Bolivar County, Miss	4½	1934	75,000	100.666
58	Boston, Mass	3½	1949	2,100	100
1571	Bowling Green, Ohio	4	1910-1919	3,000	100
1571	Braintree, Mass	3½	1910-1919	25,000	100.07
1453	Bristol County, Mass	4	1914	40,000	102.793
1453	Bristol County, Mass	4	1915	40,000	103.273
58	Bristol County, Mass	4	1916	40,000	103.279
1634	Buckhannon S. D., W. Va	6	d1913-1928	50,000	------
58	Buffalo High Sch. Dist., Wyo.	5½	1929	25,000	107
1634	Burlington, Vt	4	1939	36,000	103.579
1634	Cadiz School District, Ohio	4	1928	3,000	101.833
116	Cahuenga School District, Cal.	4½	1920-1944	25,000	106.314
116	Cambridge Sch. Dist., Neb	4½	d1919-1929	20,000	------
116	Camden School District, Ark	6	---------	25,000	------
1571	Canton, Ohio	5	1914	800	100.96
1571	Canton, Ohio (15 issues)	4½	---------	59,300	
1571	Canton, Ohio	4	1929	26,000	102.078
1572	Carey Sch. Dist. No. 14, Idaho	5	1919	8,000	100
1511	Carl Junction, Mo	6	---------	9,300	------
1453	Carlstadt School Dist., N. J	5	1939	32,000	109.97
116	Charlevoix School Dist., Mich.	4½	1919	9,000	------
1454	Chautauqua S. D. No. 3, N. Y.	4½	1919,'24 & '29	16,000	103.70
116	Chehalis Co. S. D. No. 3, Wash	--	---------	40,000	------
58	Chester, So. Caro	4½	d1929-1949	26,000	101 25
1511	Chicot County, Ark	5	1929	246,600	------
1454	Cincinnati, Ohio	4	1939	150,000	104.034
1635	Cincinnati Sch. Dist., Ohio	4	1949	180,000	101.80
1454	Clark County, Ohio	4	1910-1919	19,000	100.642
1572	Clarksdale, Miss	5	1929	50,000	104.27
1635	Clio, So. Caro	5	1919	5,000	100
117	Cloquet School District, Minn.	5	1915-1919	25,000	------
1511	Coffeeville, Miss	5	1910-1929	8,000	100.325
1635	College Hill, Ohio	4	1929	4,000	101.062
1635	Columbus, Ind	3½	1929	26,000	100.120
117	Columbus, Ohio (10 issues)	4	---------	266,000	
117	Columbus, Ohio (34 issues)	4	---------	191,500	x100
117	Columbus, Ohio (15 issues)	4½	---------	99,500	
117	Columbus, Ohio	4¼	---------	10,000	
1572	Comanche S. D. No. 2, Okla	--	---------	25,000	------
1511	Copiah County, Miss	5	1929	30,000	106.166
1635	Corlett, Ohio	5	1929	3,000	107.966
1634	Cortland, N. Y. (27 issues)	4	---------	87,453	100
59	Coshocton, Ohio	4	1910-1919	15,000	101.796
1572	Craig Co. S. D. No. 17, Okla	5	1929	20,000	101.50
59	Crawford County Twp. School District No. 7, Ill	5	1911-1915	30,000	102.10
17	Creek Co. S. D. No. 5, Okla	5	1919	20,000	------
59	Cuyahoga County, Ohio	4	1909-1928	500,000	100.1562
59	Dallas, Texas	4	1910-1949	200,000	96.57
59	Dallas, Texas	4	1910-1949	25,000	100
				475,000	96.56
117	Danbury, Iowa	5	---------	7,000	100
117	Danville, Ky	4	1910-1929	20,000	100
1635	Davidson County, Tenn	4¼	1939	250,000	100.016
59	Defiance, Ohio (3 issues)	5	---------	66,000	104.55
1572	Delaware	4	1919	10,000	100
59	Delphos, Kans	4½	---------	30,000	100
117	De Queen, Ark	6	1910-1927	25,000	------
59	Des Moines, Iowa	4	1914-1928	350,000	100
117	Detroit, Mich	3½	1939	100,000	101.375
1635	Dobbs Ferry, N. Y. (6 issues)	4	---------	91,500	100
1454	Dorr Twp. S. D. No. 5, Mich	5	1919	5,000	102.631
1635	Dothan, Ala. (3 issues)	5	1929	65,000	100.68
1636	Dudley, Mass	3½	1914-1939	100,000	------
59	Dundee, Ill	--	---------	10,250	------
1511	Easley Sch. Dist., So. Caro	5	1929	5,000	y101.50
1511	East St. Louis Sch. Dist., Ill	4	1919-'24 & '29	50,000	100.254
1636	Elmwood Place, Ohio	5	1929	10,000	111.293
117	Elmwood Township, Ill	4½	1910-1929	80,000	------
1636	El Reno, Okla. (2 issues)	5	1934	70,000	101.507
1511	Emmett School Dist., Idaho	5	d1919-1929	33,000	100.312
117	Enid, Okla	5	d1919-1934	58,000	------
59	Ennis, Texas	6	d1919-1949	13,000	106
1572	Ensley, Ala	5	1939	175,000	100
1454	Essex County, N. J	4	1949	440,000	102.638
1511	Etowah, Tenn	5	1299	15,000	102.10
1572	Eureka S. D. No. 45, Mont	6	---------	2,200	103.045
1636	Everett, Mass	4	1910-1929	20,000	104.893
1454	Fall River, Mass	3½	1910-1939	85,000	101.17
1454	Fishkill S. D. No. 7, N. Y	4	1910-1924	15,000	100
1636	Fort Mill S. D., So. Caro	5	---------	10,000	102.50
117	Fort Scott, Kan	4½	1924 & 1929	65,000	------
1636	Fowler, Colo	6	d1919-1924	15,000	100
1636	Franklin County, Ohio	5	1910-1914	9,300	100.161
117	Galena, Kan	5	a1919	40,000	------
118	Glencoe S. D. No. 1, Minn	4	1929	12,000	------
1573	Grady Co. S. D. No. 7, Okla	6	1929	1,530	100
1573	Greenwich Township, Ohio	4½	1910-1929	40,000	103.277
1573	Grenada, Miss. (3 issues)	5	1929	27,500	101.181
1512	Griffin, Ga. (3 issues)	4½	1925-1939	85,000	------
1573	Hamilton, Ohio	4	1934	90,000	------
1573	Hamilton, Ohio	4	1924	35,000	------
1636	Hamler, Ohio	6	1910-1919	2,076	103.009
60	Haverhill, Mass	3½	1919	72,000	100.44
1637	Hempstead Union Free School District No. 23, N. Y	5	1910-1925	12,000	100.27
1637	Hennepin County, Minn	4	1939	100,000	102.80
1512	Henry County, O. (10 issues)	4½	---------	131,500	102.376
1512	Hermleigh School Dist., Texas	5	d1914-1949	8,000	100
1512	Hillsboro, Texas (4 issues)	4½	1910-1949	36,000	100
1637	Hinton, W. Va. (2 issues)	6	1941	30,000	111.02
1573	Hobart School District, Okla	5	1929	70,000	103.21
1573	Hollywood Un. H. S. D., Cal	--	---------	22,000	102.045
60	Hornell, N. Y	6	1910-1914	25,000	104.66
1573	Houston Heights, Texas	5	d1929-1939	20,000	105
118	Hudson School District, Cal	5	---------	10,000	104.03
118	Huntington Park S. D., Cal	5	1915-1933	65,000	110.769
1637	Hutchinson Sch. Dist., Kan	4½	---------	35,000	------
1512	Hyde County, No. Caro	6	1910-1914	5,000	103.56
1573	Ingram, Pa	4½	1930-1936	20,000	103.582
60	Ironton, Ohio	4	1929	35,000	101.25
1637	Jackson, Ohio	4	d1919-1929	10,000	100.61
1455	Jackson, Tenn	4½	1929	45,000	100.25
1573	Jersey Shore, Pa	4	d1919-1939	14,000	100
1637	Joseph, Ore	6	d1919-1929	20,000	101.137
118	Kansas (4 issues)	4½, 5 & 6	Various	29,582	100
1573	Kansas City, Kans	4½	1939	1,097,850	103.409
60	Kearney, N. J. (2 issues)	4½	1934	125,000	102.77
118	Kenna School Dist., New Mex.	6	d1919-1939	2,000	102.50
1573	King Co. S. D. No. 3, Wash	5	---------	12,000	100
1637	Kingston, N. Y	4	1911	10,000	100
1574	Krebs, Okla	5	1934	50,000	------
1637	Lakewood, Ohio (10 issues)	--	---------	77,437	103.939
61	Laurel School District, Del	5	d1913-1924	3,000	------
61	Lawrence, Kans	--	---------	20,000	------
1574	Leavenworth County, Kans	4	1910 & 1911	186,000	------
61	Lemhi County, Idaho	--	---------	40,000	101.52
118	Lenox Un. Fr. S. D. No. 9, N.Y	5	1911-1914	12,000	101.941
1512	Le Roy School District, N. Y.	4½	1914-1943	80,000	104.45
1512	Le Roy School District, N. Y.	4½	1912-1920	17,500	101.37
1637	Lexington Co. S. D. No. 29, S.C.	5½	1929	10,000	104.10
179	Litchfield, Ohio	--	---------	1,200	100.092
1637	Lockport, N. Y. (4 issues)	4	1910-1914	8,200	100.085
1574	Longview Ind. S. D., Texas	5	d1929-1949	40,000	103.375
61	London Township, Ohio	4½	1910-1917	14,000	101.053
1574	Love Co. S. D. No. 16, Okla	5	1929	30,000	101.50
1513	Lowell, Mass	3½	1910-1919	120,000	100.276
1513	Lower Merion Twp. S. D., Pa.	4	---------	200,000	103.30
61	Madison County, Ala	4½	d1929-1939	50,000	101.07
1574	Madisonville, Ohio	5	1910-1919	2,013	103.02
1574	Madisonville, Ohio	4	1934	10,000	102.09
61	Malta, Ohio	5	1927-1930	2,000	------
118	Manhattan, Kans	5&6	---------	76,000	102⅛
1513	Manalapan Twp. S. D., N. J	4½	1912-1941	15,000	102.335
1574	Manitou, Colo	5	d1919-1929	14,000	100
1513	Marble Cliff School Dist., Ohio	5	1910-1929	5,000	101.11
61	Maricopa County, Ariz	6	1920-1929	30,000	106.333
179	Marietta, Ohio	4	1910-1929	19,350	x100
179	Marion, Kan. (2 issues)	4½	---------	60,000	y100
1574	Marysville, Ohio	4½	---------	12,700	101.161
1574	Marysville, Ohio	4½	---------	800	100
1638	Massillon, Ohio	4½	1911-1923	13,000	103.015
1638	Mechanicville, N. Y	4½	1910-1921	12,000	100.133
118	Menominee, Mich	4½	1918	30,000	100
1513	Mercer County, Pa	4	---------	360,000	100.89
1513	Middleport, Ohio (2 issues)	--	---------	28,300	------
1513	Miles City School Dist., Mont.	4½	1919,'24 & '29	30,000	y100
1638	Millville, N. J	4½	1939	46,000	104.81
1638	Millville, N. J	4½	1929,'34 & '39	24,000	101.40 to 102
118	Missoula S. D. No. 1, Mont	4	1915-1929	40,000	------
1574	Mohave County, Ariz	5	d1919-1929	10,000	103.657
1513	Montebello High S. D., Cal	--	---------	35,000	------
1574	Montgomery, Minn	5	1910-1918	8,500	100.517
119	Morgan City, La	--	---------	25,000	100
62	Morgantown Sch. Dist., W. Va.	5	1919-1937	100,000	------
1638	Morven High S. D., No. Caro	5	1939	8,000	106.30
1638	Mountain View S. D., Okla	--	---------	20,000	------
1513	Mt. Healthy, Ohio	4	1934	30,000	101.633
1575	Mt. Holly S. D., No. Caro	6	1929	7,000	y105.05
1456	Mt. Pleasant School District No. 9, N. Y. (2 issues)	4½	1919-1948	60,000	106.16
1638	Murphy, No. Caro	--	---------	40,000	------
180	Muskegon, Mich	4½	1929	9,000	105
62	Muskingum County, Ohio	4	1914	30,000	100.633
1513	Napoleon, Ohio	4½	1910-1919	20,000	102.01
119	Nebraska (5 issues)	4½, 5 & 6	Various	42,500	Various
1638	New Bedford, Mass	3½	1910-1919	260,000	100
1638	New Bedford, Mass	3½	1910-1929	100,000	
62	Newberry, So. Caro	4½	1949	40,000	98
62	New Britain, Conn	4	1910-1914	67,500	------
1638	New Brookland S.D. No. 29, S.C.	5½	1929	10,000	104.10
62	Newburgh, N. Y	5	1911-1918	16,000	105
1638	New Castle County, Del	4	1945-1952	95,000	100.50
1575	New Hampshire	3½	1919	50,000	101.81
1575	New Hampshire	3½	1929	85,000	103.53
1575	New Rochelle, N. Y	5	1910-1919	61,000	104.33
1575	New Rochelle, N. Y	5	1916-1919	25,000	106.69
1639	Newton S. D. No. 41, Ill	5	1911-1920	10,000	103.027
1514	New York City (4 issues)	4	1959	38,000,000	100.71
1514	New York City	4	1919	2,000,000	100.14
62	New York City	3	1958	215,000	x100
62	Nez Perces Ind. S. D. No. 1, Ida.	5	d1919-1929	55,000	103.013
1639	North Andover, Mass	4	1910-1927	35,000	104.02
1639	North Carolina	4	1949	500,000	103
1639	North Hempstead, N.Y. (5 iss.)	4½	---------	61,000	104.39
1639	Oakley, Ohio	5	1910-1919	2,100	101.142
119	Oakville School District, Iowa	4½	---------	7,700	------
1639	Osage City, Kans	4½	---------	80,000	100
62	Oskaloosa School Dist., Iowa	4½	d1914-1919	35,000	------
1515	Otoe County, Neb	4	d1913-1929	60,000	100
62	Palmer, Mass	4	1910-1927	18,000	103.666
1456	Parkersburg, W. Va	4	1929	270,000	------
1575	Pauls Valley, Okla	5	1934	15,000	101
1639	Pawhuska School District, Okla	--	---------	8,000	------
1639	Pelham, N. Y	4½	1914-1937	60,000	100
1639	Phoenix, Ariz	5	1934	155,000	108.695
1639	Piqua, Ohio	4½	1911-1920	30,000	102.75
119	Pleasanton, Kan	5	d1915-1929	8,000	------
180	Pocahontas County, Ariz	--	---------	200,000	------
1576	Pomona, Cal. (2 issues)	4½	1910-1949	53,000	105.492
63	Popple Grove, Minn	6	1914	1,000	100
63	Popple Grove, Minn	6	1919	2,000	
1515	Portland Water District, Me	4	1928	2,100,000	100.23
1515	Pottsville School District, Pa.	3½	1914-1939	46,000	100
1457	Quincy, Mass	3½	1910-1939	40,000	100.65
119	Ray County, Mo	5	1910-1911	25,000	------
1515	Reading, Pa	4	---------	200,000	102.08
63	Richford, Vt	4½	1922	8,000	100
1515	Ridgway, Pa	5	d1914-1939	12,000	102.021
1457	Riley Twp. School Dist., Ohio	5	1910-1915	7,500	102.16
1639	Ripley County, Ind	4½	1910-1919	19,600	100
119	Rockford Park District, Ill	4	1919-1928	100,000	100
1515	Rocky River, Ohio	4½	1913-1918	3,000	102.066
1576	Rome, N. Y	4	1929	155,000	102.153
63	Ross, Cal	--	---------	60,000	103.741
1639	Ross Township, Minn	6	1915	1,000	100
1576	Rotan Ind. Sch. Dist., Texas	5	d1929-1949	18,000	101.116
1576	St. Clair, Pa	4½	1919,'29 & '39	90,000	104.243
1640	Salina, Kans	5	---------	38,120	101.535
1576	San Angelo, Texas	5	d1929-1949	32,000	106.281
1640	Sandusky County, Ohio	5	---------	15,000	102.54
119	San Fernando Sch. Dist., Cal.	--	---------	3,500	101.366
120	San Francisco, Cal	4½	1910-1915	240,000	101.27
1576	Santa Ana Common S. D., Cal.	--	---------	50,000	103.147
1576	Santa Ana High S. D, Cal	--	---------	25,000	103.208

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1576	Schenectady County, N. Y.	4	1917-1925	100,000	100.674
64	Scotland County, No. Caro	6	d1919-1939	80,000	108.25
64	Shamokin, Pa	4	d1919-1939	24,000	100.07
120	Sheldon School District, Iowa	4½	---------	23,000	------
120	Silver City, New Mex	5	1930-1939	50,000	------
181	Sioux County, Iowa	5	1914-1916	15,000	100.666
1515	Somerville, Mass	3½	1910-1929	120,000	
1515	Somerville, Mass	3½	1910-1939	30,000	100.469
1515	Somerville, Mass	3½	1910-1949	40,000	
64	South Bend School City, Ind	--	---------	100,000	100.666
120	South Norwalk, Conn	4	1939	52,000	
120	South Norwalk, Conn	4	1940	9,000	101
120	South Norwalk, Conn	4	1939	100,000	
1576	Springdale S. D. No. 24, Minn	6	1913	1,500	100
1640	Stafford, Conn	4	1918-1937	40,000	98.389
1516	Stephenville, Texas (2 issues)	5	d1929-1949	17,500	100
64	Story City, Iowa	--	---------	10,000	------
1640	Sullivan County, N. Y	4	1910-1939	150,000	100.236
1640	Sunnyside, Wash. (2 issues)	--	---------	20,000	------
1576	Sussex County, N. J	4	1929	64,000	101.50
120	Sylvia School District, Kan	4½	1915-1924	10,500	------
120	Tacoma, Wash. (2 issues)	4½	1929	375,000	103.43
1640	Tallahatchie County, Miss	5	1929	30,000	106.30
64	Tiffin, Ohio	4	1910-1913	1,600	
64	Tiffin, Ohio	4	1910-1917	4,000	100.277
64	Tiffin, Ohio	4	1910-1916	6,000	
64	Tiffin, Ohio	4	1910-1916	10,000	
120	Toledo, Ohio (24 issues)	5	Various	142,632	x100
120	Toledo, Ohio	4½	1924	55,000	
1640	Traer School District, Iowa	--	1919	30,000	101.166
1458	Trafford, Pa	4½	1925-1939	15,000	100.373
181	Traverse City, Mich	4½	1929	50,000	103.546
1516	Turlock Irrigation Dist., Cal	5	---------	7,500	100
1640	Tyron Sch., Dist., No. Caro	6	1929	7,000	100.221
64	Union School Dist., So. Caro	4½	1929	20,000	------
64	Urbana, Ohio	4	1916	5,000	100.70
1516	Wake County, No. Caro	5	1929	20,000	108.371
120	Wake Forest, No. Caro	5	1939	12,000	------
64	Wallingford, Conn	4	1939	45,000	100.30
64	Wapato, Wash	5	1929	12,000	100
64	Weatherford School Dist., Tex.	5	d1924-1949	12,000	------
1640	Westerly, R. I	4	1939	100,000	102.31
121	West Hoboken, N. J	4	1910-1934	50,000	------
182	Westmont, Pa	5	d1914-1929	10,000	101.75
1576	Westmoreland County, Pa	4	---------	500,000	101.231
1640	West Salem S. D. No. 11, Ill	5	1910-1913	1,640	100
121	WhatcomCo.S.D.No.58,Wash	--	---------	7,000	------
1516	Wheaton School Dist., Ill	4½	1910-1922	25,000	102.60
1517	Wichita Falls Sch. Dist., Texas	--	---------	60,000	101
65	Wilkes-Barre, Pa	4½	1913-1938	230,000	105.555
121	Will County S. D. No. 90, Ill	5	1914-1927	14,500	------
1640	Willoughby, Ohio	4½	1919-1922	4,000	104.575
1577	Willshire Township, Ohio	4	---------	20,000	------
65	Windsor, Vt. (2 issues)	4	1910-1929	45,000	------
1577	Winnebago County, Iowa	6	---------	45,000	y103.355
65	Wooster, Ohio	4½	1910-1919	9,000	101.75
65	Wooster, Ohio	4	1929	10,000	101.40
65	Worcester, Mass	3½	1929	125,000	101.873
65	Worcester, Mass	3½	1919	140,000	
65	Worthington Independent Sch. District No. 5, Minn	4	1924	33,000	------
183	Yale Consolidated S. D., Okla	6	---------	4,000	102.50
1641	Youngstown, Ohio (9 issues)	5	1910-1914	55,700	------
66	Youngstown School Dist., Ohio	4½	1928-1930	56,000	108.75
1641	Yukon Sch. Dist. No. 27, Okla.	5	---------	12,000	------
122	Yuma County, Ariz	5	1944	50,000	109.014
184	Zelienople S. D., Pa	4½	---------	12,000	------

Total bond sales for June 1909 (297 municipalities covering 513 separate issues) k$61,363,383

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $4,477,808 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1517	Alingly School District, Sask	5¾	1919	$800	------
122	Amherstburg, Ont	5	1910-1929	16,462	------
1517	Amity School District, Alta	5¼	1919	1,200	------
1517	Bell Creek School Dist., Sask	5½	1919	1,500	------
1517	Berlin, Ont	4½	1910-1939	13,000	------
184	Bismarck School District, Ont.	6	---------	1,000	------
184	Blanford Township, Ont	--	---------	4,022	------
66	Bradford, Ont	--	1910-1917	3,700	------
184	Brampton, Ont	5	---------	15,404	------
184	Brampton, Ont	4¼	---------	50,488	------
1517	Brandland School Dist., Alta	5½	1919	600	------
1517	Bridgetown, N. S	4½	1934	26,500	99
1642	Bruce County, Ont	4½	1909-1928	20,000	102.18
66	Buchanan School Dist., Sask	6	1924	5,000	------
1460	Burlington, Ont	4½	1910-1939	47,200	100
66	Canora School District, Sask	5½	1924	15,000	------
1517	Canvasback Sch. Dist., Sask	5¾	1919	800	------
66	Chatham, Ont	5	1910-1924	35,388	------
1517	Clareholm, Alta. (2 issues)	5	1929	76,000	------
122	Collingwood S. D. No. 1873, Alta	--	---------	1,200	100.666
1517	Corbett School District, Sask	5½	1919	1,800	------
1578	Dowally School Dist., Sask	5½	1910-1919	1,000	------
122	Esterhazy, Sask	--	1924	1,500	------
66	Esterhazy School Dist., Ont	5¼	1924	1,500	------
67	Fredericton School Dist. N. B.	4	1934	12,000	97
1517	Galt, Ont	4½	1929	15,000	------
1518	Gerald School District, Sask	5½	1919	1,200	------
1518	Glenford School District, Sask	5½	1919	1,300	------
1518	Goose Lake School Dist., Alta	5¾	1919	800	------
67	Grey Township, Ont	5	1910-1924	11,741	------
123	Grierson School District, Sask	5½	1919	1,500	------
184	Halifax, N. S	4	1940	120,000	------
1578	Hanley School District, Sask	5	1910-1939	16,000	------
1578	Hargrave School District, Man.	6	1910-1929	4,000	109.291
1518	Hawarden School Dist., Sask	5¼	1919	4,000	------
123	Holar School District, Sask	5¾	1924	1,600	------
67	Huron County, Ont	4	1929	20,000	------
1518	Huston School District, Man	6	1919	500	------
67	Iberville, Que	5	1949	80,000	------
184	Keewatin, Ont	5	---------	8,000	101.137
1518	Kingsland Sch. Dist., Sask	5½	1919	2,000	------
1518	Laluerton School District, Alta.	5½	1919	950	------
1518	Langdon, Alta	6	1910-1919	2,000	------
1642	Lethbridge, Alta	4½	1939	153,000	
1642	Lethbridge, Alta	4½	1939	44,500	97.31
1642	Lethbridge, Alta	4½	1919	3,000	
67	London Township, Ont	5	1910-1924	2,000	------
1518	Lunnville School Dist., Sask	6	1919	1,400	------
123	Macdonald, Man	4	1929	10,000	------
1518	Macoun School District, Sask	6	1929	8,000	------
67	Medicine Hat, Alta	5	1949	55,000	104.084
67	Medicine Hat, Alta	5	1929	16,000	
123	Med cine Hat S. D. No. 76, Alta	5	1910-1939	50,000	102.20
1518	Melville School District, Sask	5½	1929	5,000	------
123	Melville School District, Sask	6	1929	10,000	------
1518	Miniota, Man	4	1929	12,000	97.666
123	Minitonas S. D. No. 1102, Man.	6	1919	2,900	103.31
1578	Mona School District, Sask	5½	1910-1919	1,500	------
1578	Moncton, N. B	4½	1949	133,000	103.32
1518	Moose Jaw, Sask	4½	1949	40,000	101.02
1642	Moosomin, Sask	5	---------	23,000	101.527
1643	Nelson, B. C	5	1929	10,000	100
67	Niagara Falls, Ont. (4 issues)	5	1929&1939	48,078	------
1643	North Attleboro, Ont	5	---------	75,000	------
1643	North Battleford, Sask	5	1949	100,000	------
1578	Northfield School Dist., Sask	5	1910-1929	6,000	------
1518	Oakville, Ont	4½	1910-1939	20,000	------
67	Orr School District, Man	6	1910-1919	1,500	------
1519	Osgoode School District, Sask	5¾	1919	800	------
124	Oshawa, Ont. (2 issues)	4½	1910-1939	26,000	100.534
1579	Oxford County, Ont	5	---------	50,000	------
1643	Owen Sound, Ont	4½	1934	125,000	------
1643	Owen Sound, Ont	4½	1929	30,000	------
124	Park Springs Sch. Dist., Alta	6	1910-1919	700	------
1579	Perth, Ont	4&5	---------	33,052	------
184	Peterborough, Ont	4½	---------	4,000	------
67	Peterborough County, Ont	4½	1910-1929	4,000	------
67	Phoenix School District, Sask	5½	1910-1919	1,000	------
124	Pilchak School District, Sask	7	1919	1,200	------
124	Point Douglas Sch. Dist., Man.	5	1919	1,000	------
124	Poplar Ridge Sch. Dist., Alta	6	1910-1919	550	------
1579	Port Colborne, Ont	4½	---------	7,000	100
185	Prince Albert, Sask	4½	---------	83,800	97.693
1519	Rivers School District, Man	5	1929	9,000	------
1519	Rocanville Sch. Dist., Sask	5	1929	6,000	------
1579	Rosenthal S. D. No. 345, Alta	--	1910-1919	1,500	------
1519	St. Louis de Langevin S.D., Sask	6	1919	800	------
1579	St. Stephen, N. B	4	1946	50,000	93
185	Saskatoon, Sask	5	1939	184,800	103.634
68	Semans School District, Sask	7	1924	2,000	------
1579	Stanford Township, Ont	5	1939	9,000	------
124	Stockholm Sch. Dist., Sask	5½	1929	1,000	------
1519	Strathcona School Dist., Alta	5	1939	20,000	------
1519	Strome School District, Alta	5½	1919	3,000	------
1519	Sydenham School Dist., Alta	5½	1910-1919	1,200	100.541
1519	Tache School District, Sask	5¾	1919	1,000	------
1643	Tilbury, Ont	5	1910-1929	4,500	102.644
1519	Tofield School District, Alta	5	1929	15,000	------
68	Truro, N. S	4	1937-1939	113,025	95.78
1579	Union Hill School Dist., Can	6	1910-1917	1,000	------
124	Upland Sch. Dist. No. 2,290	5	1919	1,200	101.25
124	Victoria, B. C	4	1919	73,931	------
1579	Vonda School District, Sask	5½	1910-1939	12,000	------
1519	Welwyn, Sask	7	1924	2,000	------
1519	Wesley View SchoolDist., Sask	5½	1919	1,800	------
68	Whitby, Ont	5	1939	16,000	105.76
68	Wilkie School District, Sask	5¼	1910-1919	3,000	------
	Total			$2,376,291	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1511	Canon City, Colo. (May list)	$100,000
1635	Decatur, Ind. (April list)	12,000
1572	Ensley, Ala. (June list)	175,000
118	Honey Grove, Texas (May list)	2,000
63	Saginaw County, Mich. (February list)	16,000
1516	Wagoner County, Okla. (May list)	50,000
1641	Winters Joint Union High School Dist., Cal. (May list)	30,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1453	Aberdeen School Dist., Wash	4	d1910-1929	$70,000	100
1634	Beltrami County, Minn	4½	1910-1924	195,000	------
1510	Booneville School Dist., N. Y.	4	1910-1939	40,000	100.25
1510	Bottineau County, No. Dak	6	1919	15,000	103.25
1511	Carroll County, Iowa	4	1924&1929	40,000	------
117	Cheraw, So. Caro	5	1949	15,000	------
120	Charleston, Utah	5	1929	3,800	100
116	Chatham Co., No. Caro. (Mch.)	4½	1919-1931	25,000	------
116	Clarendon, Texas (April)	5	d1929-1949	25,000	------
1572	Des Moines School Dist., Iowa	4	1925-1929	200,000	100.50
1512	Eucalyptus School Dist., Cal	5	1910-1919	2,100	102.452
1512	Fergus Co. S. D. No. 1, Mont	4½	d1914-1924	15,000	100.375
120	Helper School District, Utah	5	d1913-1928	10,000	100
118	Honey Grove, Texas	5	d1929-1949	7,000	102.856
1512	Jefferson County, Tenn	5	1939	175,000	------
1573	Kansas (5 issues)	4½&5	Various	25,300	100
1512	Lawrence, Kans	4½	d1919-1939	115,000	------
118	Lincoln County, Idaho (April)	4½	1919-1928	28,000	------
118	Little Rock Iowa	5	d1914-1929	8,000	------
1574	Lockland, Ohio	4	1948	8,000	103.125
120	Midway, Utah	5	1929	5,500	100
1513	Minnesota (15 issues)	4	---------	92,270	100
120	Myton School District, Utah	6	1928	5,500	100
1575	New Windsor S. D. No. 4, Colo	5	d1924-1939	23,000	105.10
1575	North Dakota (16 issues, April)	4	---------	74,250	100
1639	Portales, New Mex	6	1939	75,000	101.333
1576	Rockport School District, Mo	4½	---------	10,000	100.06
1515	Sellersville School District, Pa	4	1910-1929	15,000	------
1515	Sikeston, Mo	5	d1914-1929	30,000	101.083
1641	Wolfe City, Texas (April)	5	d1929-1949	2,500	101

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $25,567,965.

News Items.

Massachusetts.—*Legal Investments for Savings Banks.*—The Savings Bank Commissioner announces that in addition to the bonds already legal investments for savings banks of Massachusetts (V. 88, p. 894), the following bonds of the Louisville & Nashville RR. were added to the list on July 1:

Louisville & Nashville RR.	uni. 4s..1940; gen. 6s..1930; 1st 5s..1931; s. f. 6s..1910
Evansville, Henderson & Nashville Div	6s..1919
Southeast & St. Louis Div	6s..1921
Mobile & Montgomery Div	4½s..1945
New Orleans & Mobile Div	$5,000,000 1st 6s..1930

United States.—*Proposed Income Tax Amendment Passed by Both the U. S. Senate and House of Representatives.*—By a vote of 318 to 14 the House on July 12 adopted the joint resolution which was unanimously accepted by the Senate on July 5 (77 Senators voting), providing for an amendment to the U. S. Constitution (to be known as Article XVI.) authorizing Congress to levy an income tax without apportionment among the States according to population. The text of the resolution is as follows:

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled (two-thirds of each House concurring herein), that the following Article is proposed as an Amendment to the Constitution of the United States, which, when ratified by the legislatures of three-fourths of the several States, shall be valid to all intents and purposes as a part of the Constitution:

Article XVI. The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.

This amendment will be presented to the various State legislatures, and if ratified by three-fourths of them, will then become a law. It is urged that the earliest date on which such an amendment could take effect would be in 1911, as out of the forty-six States in the Union, there are only six which hold annual sessions, namely, Massachusetts, Rhode Island, New York, New Jersey, South Carolina and Georgia. Twelve of the States will hold legislative sessions during 1910; in the remaining thirty-four States the legislatures do not meet until 1911. It might be possible, however, to expedite action by convening the legislatures in extra session, and in several of the States the expediency of taking such a step appears to be already under consideration.

Bond Proposals and Negotiations this week have been as follows:

Abbeville School District (P. O. Abbeville), So. Caro.—*Price Paid for Bonds.*—The Robinson-Humphrey Co. of Atlanta inform us that they paid 103¼, accrued interest and cost of blank bonds for the $20,000 5% 20-40-year (optional) bonds awarded them (V. 89, p. 115) on April 10.

Allentown, Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until 5 p. m. July 30 by T. P. Wenner, Secretary, for $78,000 4% coupon school-building bonds.

Denomination $500. Date Aug. 2 1909. Interest semi-annual. Maturity as follows: $14,000 in 1924, $18,000 in 1929, $21,500 in 1934 and $24,500 in 1939. Certified check for 5% of bid, payable to the District Treasurer, is required. Bonds are exempt from taxation.

Anderson County (P. O. Clinton), Tenn.—*Bonds Authorized.*—It is stated that the County Court on July 5 authorized the issuance of $100,000 road bonds.

Ashburn, Turner County, Ga.—*Bond Sale.*—J. H. Hilsman & Co. of Atlanta inform us that the total amount of 5% water-works, electric-light and school bonds purchased by them (V. 89, p. 116) aggregates $55,000.

Denomination $1,000. Bonds are tax-exempt. Maturity on Jan. 1 as follows: $1,000 yearly from 1914 to 1925 inclusive, $2,000 yearly from 1926 to 1934 inclusive and $5,000 yearly from 1935 to 1939 inclusive.

Atlantic City, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on July 24 of the following gold coupon bonds mentioned in V. 89, p. 58.

$120,000	4½%	school-house and site-purchase bonds dated July 1 1909. Interest payable at the National Park Bank. Maturity July 1 1943.
100,000	4½%	Albany Avenue bonds dated July 1 1909. Interest payable at the National Park Bank. Maturity July 1 1943.
93,000	4½%	drainage bonds dated July 1 1908. Interest payable at the Hanover National Bank. Maturity July 1 1938.
28,000	4%	fire-house-erection bonds dated Jan. 1 1909. Interest payable at the Hanover National Bank. Maturity Jan. 1 1944.
20,000	4%	paving bonds dated Jan. 1 1909. Interest payable at the National Park Bank. Maturity Jan. 1 1929.
18,000	4%	city-hall bonds dated Jan. 1 1909. Interest payable at the Hanover National Bank. Maturity Jan. 1 1944.

Proposals for the above bonds will be received until 12 m. on that day (July 24) by A. M. Heston, City Comptroller.

Denomination $1,000. Interest semi-annually in New York City. Bids must be unconditional, made for "all or none," and be on a blank form furnished by A. M. Heston, City Comptroller. Bonds are free from taxation. Certified check (or cash) for $7,000, made payable to the City Comptroller, required. Official advertisement states there is no litigation affecting the bonds. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds, and the legality of the same will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Delivery of bonds on or about Aug. 1 1909. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bell County (P. O. Belton), Tex.—*Purchaser of Bonds.*—The County Treasurer informs us that the purchaser of the $39,000 4% 10-40-year (optional) court-house refunding bonds disposed of on May 10 was the Harris County Bank & Trust Co. of Houston and not the Harris Trust & Savings Bank of Chicago, as reported in V. 89, p. 58. The price paid was par. Denomination $1,000. Date May 10 1909. Interest April 10.

Beloit Union School District No. 1 (P. O. Beloit), Rock County, Wis.—*Bond Offering.*—Proposals will be received until 1 p. m. July 23 by B. P. Eldred, District Clerk, for $9,000 4½% school-heating-plant bonds.

Denomination $500. Date August 2 1909. Interest annual at the Second National Bank of Beloit. Maturity $1,000 yearly on February 1 from 1910 to 1918 inclusive.

Booneville, Prentiss County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 (this date falls on Sunday, but is so given in the official advertisement) by the Mayor and Board of Aldermen, J. T. Barnett, Clerk, for $10,000 4½% school-building bonds.

Denomination $100. Interest Jan. 1. Maturity Aug. 3 1929. Certified check for $500 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Brewster, Nobles County, Minn.—*Bond Sale.*—An issue of $5,000 water-works bonds due part yearly from 1919 to 1928 inclusive has been disposed of to the State of Minnesota.

Brinkley School District, Monroe County, Ark.—*Bond Sale.*—This district has awarded an issue of $20,000 6% 10-30-year bonds to the State National Bank.

Buffalo, N. Y.—*Bond Sale.*—The following award was made on July 16 of the seven issues of 4% registered bonds described in V. 89, p. 116:

$500,000	50-year water bonds, awarded to Mackay & Co. of New York City at 104.037—a basis of about 3.819%.
200,000	(2 issues) 1-20-year (serial) water refunding bonds, awarded to A. B. Leach & Co. of New York City at 100.67—a basis of about 3.922%.
300,000	20-year school bonds, awarded to A. B. Leach & Co. at 101.77—a basis of about 3.873%.
150,000	1-20-year (serial) municipal-building bonds, awarded to A. B. Leach & Co. at 100.67—a basis of about 3.922%.
50,000	20-year playground bonds, awarded to A. B. Leach & Co. of New York City at 101.77—a basis of about 3.873%.
40,000	1-10-year (serial) underground police and fire wire bonds, awarded to A. B. Leach & Co. at 100.07—a basis of about 3.986%.

Carmen, Alfalfa County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. July 26 by John A. Campbell, Chairman, for $30,000 coupon water-works bonds. Bids are requested for 5%, 5½% and 6% bonds.

Denomination to suit purchaser. Date Aug. 1 1909. Interest semi-annually at the office of the fiscal agent in Oklahoma. Maturity Aug. 1 1934. Certified check for 5% of bid, payable to the Chairman, is required. Bonds are exempt from taxation in Oklahoma.

Carnegie, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 21 by Geo. Rosser, Clerk of Council, for the following 4½% bonds, aggregating $72,000:

$12,000	funding bonds. Maturity $2,000 July 1 1916 and $5,000 on July 1 in each of the years 1917 and 1918.
10,000	sewer-construction bonds. Maturity $5,000 on July 1 in each of the years 1919 and 1920.
50,000	street-improvement bonds. Maturity $5,000 on July 1 from 1921 to 1930 inclusive.

Denomination $1,000. Date July 1 1909. Interest semi-annual. Certifien check for $1,000, payable to the Borough Treasurer, is required. Bonds are exempt from State tax.

Cecil County (P. O. Elkton), Md.—*Bond Sale.*—The $25,000 5% road and highway improvement bonds described in V. 89, p. 116, were purchased on July 13 by Hambleton & Co. of Baltimore at 105.583 and accrued interest. Following are the bids:

Hambleton & Co., Baltimore	105.583	F. P. Price, Elk'n ($5,000 bds.)	105
National Bank of Elkton	104.85	T. C. Crulkshank, Cecilton ($4,000 bds.)	par
Mrs. E. S. France, Pt. Dep't	103		

Maturity July 1 1918.

Chatham (P. O. East Hampton), Middlesex County, Conn.—*Purchasers of Bonds.*—The Town Treasurer writes us that the $37,000 4% refunding railway bonds recently sold at par (V. 89, p. 116) were disposed of as follows: $19,000 to the Middletown Savings Bank and $18,000 to the Farmers' & Mechanics' Savings Bank, both of Middletown. Denomination $1,000. Date, June 1 1909. Interest semi-annual. Maturity $2,000 yearly after three years.

Chicago, Ill.—*Price Paid for Tax Warrants.*—We learn through the City Comptroller that par was the price paid for the $615,000 3% warrants issued in anticipation of the collection of taxes and sold on June 18 to the various depository banks of the city. See V. 88, p. 1635. Maturity $30,000 July 17 1909, $369,000 July 27 1909 and $216,000 Aug. 17 1909.

Columbia County (P. O. Bloomsburg), Pa.—*Bond Offering.*—The County Commissioners will offer at public sale at 10 a. m. to-day (July 17) $14,000 4% refunding bonds. Maturity $1,000 in each of the years 1920, 1921, 1922 and 1923 and $5,000 in each of the years 1935 and 1936.

Columbus School District (P. O. Columbus), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 28 for $60,000 4% school bonds.

Authority Section 3994, Revised Statutes. Denomination $1,000. Date Aug. 2 1909. Interest semi-annually at the Hayden-Clinton National Bank in Columbus. Maturity twenty years. Certified check on a local bank for $1,200, payable to the Board of Education, is required. Harlan P. Judd is the Clerk of the Board.

Crofton, Knox County, Neb.—*Bonds Voted.*—An election held July 2 resulted in favor of a proposition to issue $5,000 5% 5-20-year (optional) electric-light bonds. The vote was 64 "for" to 16 "against."

Dawson County School District No. 13, Mont.—*Bond Offering.*—Proposals will be received until July 20 by Andrew O. Foss, District Clerk (P. O. Fairview), for $1,000 5% coupon school-building bonds.

Denomination $500. Date July 1 1909. Interest annually at the County Treasurer's office in Glendive. Maturity July 1 1919. Bonded debt at present $1,000. No floating debt. Assessed valuation 1908, $68,767.

Dubuque, Iowa.—*Bonds Authorized.*—This city has authorized the issuance of $15,000 5% coupon refunding improvement bonds.

Authority, Code of Iowa, Section 848. Denomination $500. Date June 1 1909. Interest semi-annually at the City Treasurer's office. Maturity June 1 1916, subject to call at any time.

Duluth, St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 19 by the Common Council for $50,000 4% gold coupon park-improvement bonds.

Authority, Chapter 93, General Laws of 1907. Denominations $1,000, $500, $100 and $50. Date, July 1 1909. Interest semi-annually at the American Exchange National Bank in New York City. Maturity July 1 1939. Certified check on, or a certificate of deposit of, a national bank for 1% of bid, payaple to the City of Duluth, is required. Purchaser to pay accrued interest.

Eaton, Preble County, Ohio.—*Price Paid for Bonds.*—We are advised that the price paid for the $2,000 4% school bonds awarded on May 24 to the Eaton National Bank and the Preble County National Bank, both of Eaton (V. 88, p. 1454) was par.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. July 28 by the Finance Committee, Board of Chosen Freeholders, Amos W. Harrison, Chairman, for $250,000 4% gold coupon park bonds.

Denomination $1,000. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1949. Certified check for $2,500 is required. Purchaser

to pay accrued interest. Bid must be unconditional. The bonds will be ready for delivery Aug. 18 1909. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fairfield, Clay County, Neb.—*Bonds Voted.*—The electors of this city on June 30 voted, it is stated, to issue bonds for the purpose of installing a water-works-system and an electric-light plant.

Fall River, Mass.—*Bond Sale.*—This city on July 14 awarded $100,000 30-year playground and $60,000 20-year special school-house 3½% bonds to Blake Bros. & Co. of Boston at 100.44—a basis of about 3.47%. Denomination $1,000 or multiple thereof. Date July 1 1909. Interest semi-annual.

Bonds Not Sold.—On the same day there was offered but not sold an issue of $125,000 (dated May 1 1909) and one of $15,000 (dated July 1 1909) special school-house bonds. The first of these issues matures on May 1 as follows: $5,000 yearly from 1910 to 1914 inclusive and $4,000 from 1915 to 1939 inclusive; while the latter issue matures $500 yearly on July 1 from 1910 to 1939 inclusive. In addition to the bid of Blake Bros. & Co., which was for the two loans awarded them, a joint offer of $100.057 for all four issues was received from R. L. Day & Co., Estabrook & Co. and Merrill, Oldham & Co., all of Boston.

Fayette, Fulton County, Ohio.—*No Bonds Voted.*—We are informed that the reports that this village voted on June 28 to issue electric-light-plant bonds (V. 89, p. 59) are erroneous.

Bond Election.—Our informant adds, however, that an election will be held July 19 to vote on the question of issuing bonds amounting to about $12,000.

Ferris School District (P. O. Ferris), Tex.—*Bonds Voted.*—A proposition to issue $25,000 5% 40-year school-house bonds carried by a vote of 89 to 12 at an election held July 3.

Fort Worth, Texas.—*Bond Sale.*—The $100,000 4½% 20-40-year (optional) street-improvement bonds registered on June 15 by the State Comptroller (V. 88, p. 1636) were recently awarded to the Noel Young Bond & Mortgage Co. of St. Louis.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the Hanover National Bank in New York City.

Franklin, Tenn.—*Bonds Voted.*—Dispatches state that an election held July 3 resulted in a vote of 132 "for" to 22 "against" a proposition to issue $35,000 water-works and sewerage-system bonds.

Fredonia, Chatauqua County, N. Y.—*Bond Offering.*—Reports state that proposals will be received until July 21 for the following 4½% bonds:

$45,000 Central Avenue brick-pavement bonds. Maturity $4,500 yearly from 1911 to 1920 inclusive.
35,000 East Main and Railroad Avenue brick-pavement bonds. Maturity $3,500 yearly from 1910 to 1919 inclusive.

Denomination $1,000.

Fulton County (P. O. Wauseon), Ohio.—*Bond Sale.*—Reports state that the Ohio Savings Bank & Trust Co. has purchased five issues of 4½% 1-6-year (serial) road-improvement bonds aggregating $77,200, for $78,026 53—the price thus being 101.07.

Galena, Cherokee County, Kan.—*Price Paid for Bonds.*—The price paid for the $40,000 5% 1-20-year (serial) water-works-system bonds awarded on July 1 to R. W. Morrison & Co. of Kansas City, Mo. (V. 89, p. 117), was $41,287, or 103.217. This is on an interest basis of about 4.61%.

Grand Haven, Ottawa County, Mich.—*Bonds Voted.*—This place, according to reports, has voted to issue $30,000 bonds for establishing manufacturing plants.

Grandville School District, Kent County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. July 20 by C. E. Locke, Director, for $15,000 4% coupon school-house bonds.

Interest semi-annually at Grandville. Certified check for $1,000, payable to the Treasurer, is required. Bonds are exempt from taxes. Assessed valuation $360,000.

Grant County (P. O. Elbow Lake), Minn.—*Bond Sale.*—The Minnesota Loan & Trust Co. of Minneapolis was the successful bidder on June 15 for the $50,000 coupon drainage bonds, a description of which was given in V. 88, p. 1512. The price paid was par for 4½s. The bonds are dated July 1 1909 and mature $15,000 in 1914 and $3,500 yearly from 1915 to 1924 inclusive.

Hammonton School District (P. O. Hammonton), N. J.—*Bonds Authorized.*—The Board of Education of this district has been authorized, it is stated, to issue $15,000 building bonds.

Herkimer Co. (P. O. Little Falls), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 2 by Frank Senior, County Treasurer, for $60,000 4% Series "E" coupon (with privilege of registration) highway-improvement bonds.

Denomination $1,000. Date Aug. 2 1909. Interest semi-annually on April 1 and Oct. 1. Maturity $12,000 on April 1 from 1932 to 1936 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York. Bonds will be ready for delivery on Aug. 12.

Jasper, Ala.—*Bonds Voted.*—Of a total of 232 votes cast at the election held July 12, only 12 were against the issuance of the $18,000 (not $16,000 as first reported) 5% 20-year high-school-building and repair bonds.

Jefferson County Navigation District (P. O. Beaumont), Texas.—*Bonds Voted.*—The $498,000 river-improvement bonds were, according to Beaumont papers, favorably voted at the election held (V. 88, p. 1512) on July 8. The vote polled was 1,285 'for" to 105 "against."

Kendall County (P. O. Boerne), Tex.—*Bonds Authorized.*—On July 6 this county authorized the issuance, according to Galveston papers, of $7,000 bonds for the purpose of building an addition to the present court house.

Kilmichael, Montgomery County, Miss.—*Bonds Authorized.*—This place has, it is stated, authorized the issuance of $6,000 school-building bonds.

La Grange School District (P. O. La Grange), Fayette County, Tex.—*Bonds Voted.*—The $17,500 5% 10-40-year (optional) school-building bonds voted on May 1 (V. 88, p. 1211) were again submitted to a vote on June 30. The issue carried by a vote of 100 to 31. The bonds, we are informed, will be offered after July 15.

Lawrence, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 11 a. m. July 22 by Wm. N. Hamel, Treasurer, for $36,000 4% coupon municipal bonds.

Denominations $600 and $1,000. Date June 1 1909. Interest semi-annually at the City Treasurer's office or at the Eliot National Bank of Boston. Maturity $3,600 yearly on June 1 from 1910 to 1919 inclusive. These bonds will be certified as to their genuineness by the City Trust Co. of Boston. They also certify that this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished without charge to the purchaser. Bonds will be ready for delivery Aug. 1. Official circular states that this city has never defaulted in payment of interest and principal and none of its bond issues has been contested.

Litchfield, Medina County, Ohio.—*Description of Bonds.*—We are advised that the $1,200 repair bonds awarded on July 6 to the Savings Deposit Bank Co. of Medina at 100.092 (V. 89, p. 118), carry 5% interest, payable semi-annually. Denominations $500 and $200. Date July 7 1909. Maturity two years.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—Breed & Harrison of Cincinnati were the successful bidders on July 1 for the $36,000 4½% bridge-improvement and the $26,709 80 5% stone and gravel-road bonds described in V. 89, p. 61. The price paid by them was 102.56 for the bridge bonds and 104.25 for the road bonds. Following are the bids:

	$36,000 *Bridge Bonds.*	$26,709 80 *Road Bonds.*
Breed & Harrison, Cincinnati	$36,921 60	$27,845 07
Ohio Savings Bank & Trust Co., Toledo	36,908 75	27,838 85
First National Bank, Cleveland	36,890 00	27,828 80
Security Savings Bank & Trust Co., Toledo	36,778 00	27,719 80
Otis & Hough, Cleveland	36,725 00	27,569 80
National Bank of Commerce, Toledo	36,720 00	--------
N. W. Harris & Co., New York	36,713 00	--------
Hayden, Miller & Co., Cleveland	36,670 00	27,639 80
Weil, Roth & Co., Cincinnati	36,589 30	27,548 90
Citizens' Savings Bank & Trust Co., Toledo	36,528 15	--------

McDade Independent School District (P. O. McDade), Bastrop County, Tex.—*Bonds Voted.*—A proposition to issue 40-year school-building and site-purchase bonds carried by a vote of 63 to 20, it is stated, at an election held July 3.

Madison, Fla.—*Bonds Voted.*—It is stated that this town, at an election held July 6, authorized the issuance of the following bonds:

$5,000 water-main bonds. Vote 112 "for" to 41 "against."
$15,000 school-dormitory bonds. Vote 103 "for" to 50 "against."
$25,000 sewerage bonds. Vote 89 "for" to 56 "against."

Mansfield School District (P. O. Mansfield), Tarrant County, Texas.—*Bonds Voted.*—An issue of $15,000 school bonds was, according to Dallas papers, favorably voted at an election held on July 6.

Marietta, Washington County, Ohio.—*Bond Sale.*—An issue of $19,350 40 4% sewer bonds was purchased by the Sinking Fund Trustees of this city on June 4 at par and accrued interest.

Denomination $967 52. Date, Feb. 14 1909. Interest annual. Maturity $967 52 yearly on Feb. 14 from 1910 to 1929 inclusive.

Marion, Marion County, Kan.—*Bond Sale.*—On June 17 the $48,000 water-works-plant and the $12,000 electric-light-plant 4½% bonds, proposals for which were asked until May 31, were awarded to the H. P. Wright Investment Co. of Kansas City, Mo., for $60,050 (100.083) and accrued interest. The bonds are due one-third of each issue on April 1 in 1924, 1929 and 1934, and are described in V. 88, p. 1387.

Medford, Mass.—*Temporary Loan.*—This city has awarded a temporary loan of $15,000 to Loring, Tolman & Tupper of Boston at 3.375 discount. Loan matures Feb. 14 1910.

Miller Farms School District (P. O. Middletown), Conn.—*Bond Sale.*—An issue of $35,000 4% 1-35-year (serial) school-building bonds has been disposed of at par as follows: $18,000 to the Farmers' & Mechanics' Savings Bank and $17,000 to the Middletown Savings Bank, both of Middletown.

Denomination $1,000. Date Aug. 1 1909. Interest semi-annual.

Monterey, Monterey County, Cal.—*Bond Sale.*—The six issues of 5% gold coupon municipal-improvement bonds, aggregating $150,000, described in V. 88, p. 1638, were sold on July 6 to the First National Bank of Monterey at 108.61 and accrued interest—a basis of about 4.37%. The following bids were received:

First Nat. Bank, Monterey	$162,915	State of California	$159,250
J. H. Adams & Co., Los A.	159,393	Wm. R. Staats Co., Los A.	158,753

Maturity $3,750 yearly on Jan. 2 from 1911 to 1951 inclusive.

Morrill County (P. O. Bridgeport), Neb.—*Bonds Voted.*—At an election held June 29 a proposition to issue $15,000 4½% 10-20-year (optional) bonds carried by a vote of 282 "for" to 277 "against."

Mount Morris Union School District (P. O. Mount Morris), Livingston County, N. Y.—*Bonds Voted.*—This district on July 9 authorized the issuance, it is stated, of $10,000 school-building bonds by a vote of 75 to 8.

Muskegon, Mich.—*Bond Sale.*—An issue of $9,000 4½% 20-year refunding water-works bonds was sold on June 1 to the Harris Trust & Savings Bank of Chicago at 105—a basis of about 4.131%. Denomination $1,000. Date July 1 1909. Interest semi-annual.

Narragansett (P. O. Narragansett Pier), R. I.—*Bond Offering Postponed.*—Reports have it that the offering of the $30,000 sewerage bonds which was to have taken place July 10 (V. 89, p. 62) has been postponed until July 20.

Nassau County (P. O. Mineola), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 2 by C. F. Lewis, County Treasurer, for $125,000 4% gold coupon (with privilege of registration) road-construction and bridge bonds.

Authority, Chapter 330, Laws of 1908. Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: $30,000 in each of the years 1928, 1929 and 1930 and $35,000 in 1931. Certified check for 10% of bid, payable to the County Treasurer, is required.

New Canaan, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. July 28 by the Board of Town Selectmen, Franklin Stevens, Geo. E. Raymond and Howard S. Northrop, for $150,000 4% coupon funding bonds.

Authority, Section 1931, General Statutes. Denomination $1,000. Date Aug. 1 1909. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York. Maturity 30 years. Certified check on a national bank or trust company for $3,000, payable to the Town Treasurer, is required. Bids must be made upon blanks furnished by the town. Bonds will be certified as to their genuineness by the Columbia Trust Co. and their legality approved by Caldwell & Reed of New York, a copy of whose opinion will be delivered to the successful bidder. Purchaser to pay accrued interest. Bonds will be ready for delivery on Aug. 2.

New Orleans, La.—*Bond Sale.*—On July 13 the Whitney-Central Trust & Savings Bank was awarded the $200,000 4% coupon school-teachers' salary bonds described in V. 88, p. 1575, at par and accrued interest. Maturity Jan. 1 1927, subject to call after Jan. 1 1917.

New Rochelle, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 20 by Wm. G. Rainsford, City Clerk, for the following Series of 1909 registered improvement bonds.

$12,000 5% local improvement bonds. Maturity $6,000 on May 1 in each of the years 1919 and 1920.
100,000 4½% public improvement bonds. Maturity $10,000 yearly on May 1 from 1922 to 1931 inclusive.

Denomination $1,000. Date Aug. 16 1909. Interest semi-annually on May 1 and Nov. 1 at the City Treasurer's office, and, at the option of the purchaser, will be paid in New York exchange. Certified check (or cash) on a bank or trust company in the State of New York for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery on Aug. 16. The legality of these bonds will be approved by Delafield & Longfellow of New York, a copy of whose opinion will be furnished to the purchaser. Bids must be made on blanks furnished by the city.

Niagara Falls, N. Y.—*Bonds Not Sold—Bond Offering.*—There were no bidders on July 15 for the $300,000 4% gold registered Series "A" water-supply bonds, described in V. 89, p. 62. Proposals are again asked for these bonds, this time until July 29.

Nile Irrigation District (P. O. Wiggins), Morgan County, Col.—*Bond Offering.*—Proposals will be received until 12 m. July 30 by the Board of Directors for $652,000 6% irrigation bonds. Interest semi-annual. John Myers is Secretary of the Board.

Norfolk, Va.—*Bonds Authorized.*—The Common Council of this city on July 8 adopted, according to reports, an ordinance authorizing the issuance of $60,000 bonds to be used for streets and sewers in the Seventh Ward.

Otsego County (P. O. Cooperstown), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. July 20 by F. B. Cooke, Chairman, and J. P. Friery, Clerk of the Board of Supervisors, for $60,000 4% coupon funding highway-improvement bonds.

Authority, Chapter 686, Laws of 1892. Denomination $1,000. Date Feb. 10 1909. Interest semi-annually at the Second National Bank in Cooperstown in New York Exchange. Maturity $10,000 yearly on Feb. 10 from 1919 to 1924 inclusive. Certified check for 2% of the bonds bid for, payable to B. J. Warren, County Treasurer, is required. Purchaser to pay accrued interest. Total debt this issue. Assessed valuation for 1908 $23,961,320. These bonds were offered but not sold on June 22.

Palmer, Ellis County, Tex.—*Bonds Voted.*—On June 26 an issue of school bonds was authorized, according to reports, by this place. The vote was 110 to 5.

Park Falls, Price County, Wis.—*Bonds Voted.*—An election held July 3 resulted in favor of propositions to issue $10,000 water-works and $6,500 bridge 5% bonds.

Paterson, N. J.—*Bonds Refused.*—W. N. Coler & Co. of New York City have refused to accept the $85,000 4% 10-year coupon (with privilege of registration) street-improvement bonds awarded them on July 1 (V. 89, p. 119) as their attorneys claim they are illegal.

Paxville School District (P. O. Paxville), Clarendon County, So. Car.—*Bonds Voted.*—Building bonds, amounting to $10,000 20-year were authorized by this district, it is stated, on June 29 by a vote of 30 to 5.

Perry, Houston County, Georgia.—*Bonds Voted.*—A proposition to issue $15,000 5% 15-30-year water bonds carried by a vote of 83 "for" to 1 "against", at an election held July 2. Proposals will be received at once.

Petersburg, Va.—*Bond Sale.*—Papers state that on July 12 the $80,000 4% 40-year gold coupon (with privilege of registration) school-building bonds described in V. 89, p. 62, were awarded to various investors, including the Sinking Fund, at par and accrued interest.

Bonds Not Sold.—No award was made of the $70,000 4% 40-year gold coupon (with privilege of registration) street-paving, sewer and water-main bonds offered on the same day.

Pleasanton, Linn County, Kans.—*Purchasers of Bonds.*—The City Clerk advises us that the School Fund Commissioners were the purchasers of the $8,000 5% 6-20-year (optional) water-works-extension bonds, the sale of which was reported in these columns last week. They paid par.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 3 by W. C. Davies, Village Clerk, for $4,500 4% water-works bonds.

Authority Sections 2835, 2837, Revised Statutes. Denomination $500. Date July 1 1909. Interest semi-annual. Maturity thirty years. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—Reports state that the $7,534 08 4½% 30-year coupon refunding bonds, described in V. 88, p. 1639, have been awarded to Seasongood & Mayer of Cincinnati,

Pleasant Ridge School District (P. O. Pleasant Ridge), Hamilton County, Ohio.—*Bonds Voted.*—The voters of this district on June 29 decided in favor of a proposition to issue $20,000 additional high-school bonds.

Plymouth County (P. O. Le Mars), Iowa.—*Bonds Proposed.*—This county proposes to issue $20,000 4½% coupon funding bonds. Denomination $1,000. Interest Feb. 2 and Aug. 2 in Le Mars.

Pocahontas County (P. O. Pocahontas), Iowa.—*Bond Sale.*—Reports state that $200,000 bonds were sold on June 8 to various investors.

Pocatello Independent School District No. 1 P. O. Pocatello), Bannock County, Idaho.—*Bond Offering.*—Further details are at hand relative to the offering on July 19 of the $25,000 coupon school-building bonds mentioned in V. 89, p. 63. Proposals for these bonds will be received until 8 p. m. on that day by O. B. Steely, Clerk of the Board of Trustees. Bids are requested for 4½% and 5% bonds.

Authority, vote of 69 to 2 at election held May 29 1909; also Chapter 41 Section 1079, Political Code. Denomination $1,000. Date May 29 1909. Interest semi-annually at the First National Bank of New York City or at the County Treasurer's office. Maturity twenty years, subject to call after 10 years. Bonds are exempt from taxation. Certified check for $2,500, payable to the Bannock National Bank of Pocatello, is required. Official circular states there is no litigation pending or threatening, concerning the validity of these bonds, the boundaries of the school district or the titles of the officials to their respective offices; also that the principal and interest of all previous issues have been promptly paid. Equalized assessed valuation for 1908 $1,194,106. Real valuation (estimated) $7,656,424.

Port of Portland (P. O. Portland), Ore.—*Bonds Authorized.*—Bonds amounting to $60,000 have been authorized, it is stated, for the purpose of reimbursing the general fund for the sums expended for new tugs and equipment.

Putnam County (P. O. Palatka), Fla.—*Bond Offering.*—Proposals will be received until July 26 by the Board of County Commissioners for $190,000 5% highway, bridge and court-house bonds.

Denomination $1,000. Date May 7 1909. Interest semi-annually at the County Court House. Maturity on May 7 as follows: $25,000 in 1924, $20,000 in each of the years 1931 and 1936, $40,000 in each of the years 1944 and 1949 and $45,000 in 1954. Certified check for 2% of bid is required. Bids must be made on blanks furnished by the county. The egality of this issue is approved by E. N. Calhoun of Palatka, and the bonds will be certified as to their genuineness by the United States Mortgage & Trust Co., New York. Bonds will be delivered Aug. 4. Bonded debt, this issue. Floating debt, $5,000. Assessed valuation, $3,000,000. L. C. Stephens is Chairman of the Board of County Commissioners.

Redlands, Cal.—*Bonds Defeated.*—The voters of this city on June 7 defeated a proposition to issue $40,000 city-hall and $20,000 fire-department bonds.

Renville County (P. O. Olivia), Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. July 21 for $30,000 ditch-construction bonds at not exceeding 5% interest.

Date July 1 1909. Maturity ten years. Certified check for 5% of bid, payable to the County Treasurer, is required. J. L. Johnson is County Auditor.

Rochester, N. Y.—*Note Sale.*—On July 14 $125,000 8-months' water-works-improvement notes were disposed of to Farson, Son & Co. of New York City at 3.70% interest and $25 premium. A list of the bids received follows:

Farson, Son & Co., New York—3.70 interest and $25 premium.
Security Trust Co., Rochester—3.70% interest.
Bond & Goodwin, New York—3.75% interest and $11 premium.
Alliance Bank, Rochester—3.875% interest.
R. N. Kalbfleisch, Rochester—4% interest and $15 premium.

Rutledge School District (P. O. Rutledge), Delaware County, Pa.—*Bonds to Be Offered Shortly.*—The Chairman Finance Committee writes us that this district expects to be in the market, on or about Aug. 1, with $6,000 bonds, to repair the school house and pay off an outstanding mortgage against the property. Maturity $1,000 every five years from Aug. 1 1909, the last bond maturing Aug. 1 1939.

Ryan, Jefferson County, Okla.—*Bond Sale.*—This city has sold the three issues of 6% bonds aggregating $69,000, recently voted (V. 88, p. 1639), to Ulen, Sutherlin & Co. of Kansas City, Mo., at 101½ and accrued interest. Maturity 20 years, but subject to call before that time.

St. Mary's, Auglaize County, Ohio.—*Bond Sale.*—The Dayton Savings & Trust Co. of Dayton was awarded $43,000 4½% coupon High Street paving assessment bonds on July 12 at 104.313 and accrued interest. A list of the bids received follows:

Dayton Savings & Trust Co., Dayton	*$44,855 00	Nat. Bk. of Commerce, Tol.	$44,247 00
Weil, Roth & Co., Cinc.	44,855 00	Provident Savings Bank & Trust Co., Cincinnati	43,993 30
New First National Bank, Columbus	44,290 00	W. R. Todd & Co., Cinc.	43,925 00
		Otis & Hough, Cleveland	43,165 00

*And accrued interest.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the office of the Board of Sinking Fund Trustees. Maturity on July 1 as

follows: $2,000 in 1910; $3,000 yearly from 1911 to 1918 inclusive; $2,000 in 1919 and $15,000 in 1934. Bonds are exempt from taxation.

Salem, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. July 20 by the Secretary of the Sinking Fund Trustees for $138,000 4% coupon water-works bonds.

Denomination $500. Date July 1 1959. Interest semi-annually at the City Treasurer's office. Maturity $5,500 yearly beginning in 1910. Certified check for 2% of bid, apyable to the city of Salem, is required. Bonds are exempt from all taxes.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 19 by Joseph Loth Jr., City Auditor, for $15,000 4% general refunding bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annually at the City Treasurer's office. Maturity ten years. Certified check for $1,000 is required.

San Leandro, Alameda County, Cal.—*Bonds Voted—Bond Offering.*—A proposition to issue the $20,000 5% sewer-construction bonds carried by a vote of 215 "for" to 34 "against" at the election (V. 88, p. 1389) held on June 28. Proposals for these bonds will be received until July 19. Maturity one bond each year beginning Aug. 1 1910.

San Leandro School District, Alameda County, Cal.—*Bond Sale.*—School-building 5% 1-30-year (serial) bonds to the amount of $60,000 were awarded on July 6 to the Central Bank of Oakland at 110.16—a basis of about 4.108%. Denomination $1,000. Date Aug. 1 1909. Interest semi-annual.

San Luis Obispo, Cal.—*Bonds Offered by Bankers.*—N. W. Halsey & Co. of San Francisco are offering for sale the $180,000 5% gold coupon improvement bonds described in V. 88, p. 1389. Maturity $4,500 yearly on Jan. 1 from 1910 to 1949 inclusive.

San Luis Valley Irrigation District (P. O. Center), Saguache County, Colo.—*Bonds Not Sold.*—No bids were received for the $530,000 6% gold canal-purchase and reservoir-construction bonds offered (V. 88, p. 1334) on June 5.

Interest semi-annually at the County Treasurer's office in Saguache or the office of Kountze Bros. in New York City. Maturity part yearly from 11 to 20 years inclusive. Bonded debt, this issue. Floating debt, $20,000. Assessed valuation 1908, $293,000.

Sauk Center, Stearns County, Minn.—*Bond Offering.*—Proposals will be received until 9 a. m. to-day (July 17) by J. F. Cooper, City Clerk, for $6,000 of the $9,000 4% coupon refunding bonds voted on June 29. Vote of 42 "for" to 1 "against."

Denomination $1,000. Interest semi-annually at the First Nationa Bank of Sauk Center. Maturity ten years. Bonded debt, including this issue, $19,000. Assessed valuation $900,165.
The remaining $3,000 bonds will not be offered until June 1910.

Saundersville, Jones County, Miss.—*Bonds Authorized.*—An ordinance was recently passed by the Board of Aldermen of this place providing for the issuance of $5,000 20-year school bonds.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. July 26 by O. S. Luffman, City Comptroller, for $360,000 4% registered grade-crossing bonds. In the official advertisement of these bonds notice is given that $36,000 of them, maturing $18,000 on July 20 in each of the years 1910 and 1911, will be purchased at par by the City Comptroller in trust for the Water Debt Sinking Fund.

Authority, Sections 60 and 61, Chapter 55, Laws of 1909, and Section 67a of the Railroad Law. Denomination $1,000. Date July 20 1909. Interest semi-annually at the City Treasurer's office or drafts on New York will be mailed to the holders thereof. Maturity $18,000 yearly on July 20 from 1910 to 1929 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required. The bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser.

Sellersville School District (P. O. Sellersville), Bucks County, Pa.—*Price Paid for Bonds.*—The premiums paid for the $15,000 4% coupon building bonds disposed of on May 22 to local investors (V. 88, p. 1515) ranged from $1 to $3.

Sioux County (P. O. Orange City), Iowa.—*Bond Sale.*—The $15,000 5% 5-7-year (serial) coupon jail-construction bonds offered on June 7 and described in V. 88, p. 1458, were sold to the Northwestern State Bank of Orange City for $15,100—the price thus being 100.666.

Skidmore, Bee County, Tex.—*Bonds Voted.*—By a vote of 70 to 3, this place recently authorized, it is stated, an issue of $14,000 school-building bonds.

Somerset, Somerset County, Pa.—*Bond Sale.*—The Somerset Trust Co. of Somerset bought $25,000 4½% street-improvement bonds on July 6 at par.

Denomination $500. Date July 1 1909. Interest semi-annual. Maturity on July 1 as follows: $1,000 yearly from 1910 to 1919 inclusive and $1,500 yearly from 1920 to 1929 inclusive. These bonds were offered without success as 4s (V. 88; p. 1640) on June 21.

South Nyack, Rockland County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 19 by A. Themans, Village Clerk (P. O. Nyack) for $12,000 sewer bonds at not exceeding 5% interest. Denomination $2,000.

Springfield, Clark County, Ohio.—*Bond Sale.*—The following award was made on July 13 of four issues of 5% coupon assessment bonds offered on that day:

$707 65 1-5 year (serial) Egmont St. improvement bonds, awarded to the Lagonda National Bank of Springfield for $726 40, or 102.648. Date May 6 1909.
3,014 20 1-5 year (serial) sewer bonds, awarded to the Lagonda National Bank of Springfield for $3,094 70, or 102.676. Date May 13 1909.
273 80 1-5-year (serial) sewer bonds, awarded to the Citizens' National Bank of Springfield for $280 35, or 102.392. Date May 6 1909.
2,074 90 1-10-year (serial) Spring St. improvement bonds, awarded to the Lagonda National Bank of Springfield for $2,180 90, or 105.108. Date May 6 1909.
Interest semi-annually at the office of the City Treasurer.

Steubenville, Ohio.—*Bonds Authorized.*—The City Council on June 29 passed several ordinances providing for the issuance of $52,000 street-improvement bonds.

Stonington, Conn., Third School District.—*Bond Offering.*—Proposals will be received until 2 p. m. July 26 by Edward H. Newberry, Treasurer (P. O. Mystic), for $50,000 4% coupon school bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the Mystic River National Bank in Mystic. Maturity July 1 1939. These bonds bonds will be certified as to their genuineness by the City Trust Co. of Boston. They also certify that this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the buyer free of charge. Bonds will be ready for delivery Aug. 1.

Sullivan County (P. O. Blountville), Tenn.—*Description of Bonds.*—We are advised that the $200,000 4½% coupon road-building bonds recently authorized by the County Court (V. 88, p. 1158) are in denomination of $1,000 each and are dated Aug. 1 1909. Interest semi-annually in Bristol, New York or Chicago. Maturity $100,000 on August 1 in each of the years 1929 and 1939.

Sweetwater School District (P. O. Sweetwater), Nolan County, Tex.—*Bonds Voted.*—An election held June 26 resulted in favor of a proposition to issue $10,000 5% 10-40-year (optional) school-building bonds. The vote was 123 "for" to 8 "against."

Tarboro, Edgecombe County, N. C.—*Bond Sale.*—The $20,000 5% water and light bonds described in V. 88, p. 1640, were sold on July 5 to S. A. Kean & Co. of Chicago at 104.10 and cost of blank bonds. Maturity 30 years. The bids were as follows:

S. A. Kean & Co., Chic.	a$20,820 00	Weil, Roth & Co., Cin.	b$20,305 00
C. E. Dennison & Co., Cle.	b20,522 25	Coffin & Crawford, Chic.	a20,250 00
Cutter, Waller & May, Chic	a20,520 00	Seasongood & Mayer, Cin.	b20,116 00
C. H. Coffin, Chicago	a20,501 00	A. J. Hood & Co., Detroit	c20,115 00

a Furnish blank bonds. *b* And accrued interest. *c* Blank bonds and accrued interest.

Taunton, Mass.—*Bond Sale.*—The following bonds, it is stated, have been awarded to Merrill, Oldham & Co. of Boston at 104.899:

$70,000 3½% 30-year bonds. Date Jan. 1 1909.
$6,000 4% 20-year bonds. Date Dec. 1 1908.
$25,000 3½% 10-year bonds. Date June 1 1909.
$30,000 4% 20-year bonds. Date June 1 1909.
$12,000 4% 10-year bonds. Date June 1 1909.

Temple, Bell County, Texas.—*Bonds Registered.*—The State Comptroller on June 6 registered the $50,000 5% 20-40-year (optional) coupon street-paving bonds sold (V. 88, p. 1158) on April 26.

Tipton County (P. O. Covington), Tenn.—*Bonds Authorized.*—Local papers report that the County Court on July 5 authorized the issuance of $100,000 State Normal School bonds as an inducement for the location of the West Tennessee Normal School at Covington.

Traverse City, Grand Traverse County, Mich.—*Bond Sale.*—On June 7 an issue of $50,000 4½% 20-year park bonds was disposed of to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 103.546 and accrued interest—a basis of about 4.24%. Denomination $1,000. Date July 1 1909. Interest semi-annual.

Trenton, N. J.—*Bond Sale.*—The $130,500 10-year coupon or registered street-paving bonds, described in V. 89, p. 64, were sold on July 16 to Blodget, Merritt & Co. of New York City at 100.48 for 4s.

Turlock Irrigation District (P. O. Ceres), Cal.—*Bonds Not Sold.*—No bids were submitted on July 6 for the $92,500 bonds offered (V. 88, p. 1516) on that day.

Union Township, Hancock County, Ohio.—*Bond Election.*—On July 21 a proposition to issue $14,000 high-school building bonds will be submitted to the voters of this township.

Valdosta, Lowndes County, Ga.—*Bond Sale.*—J. H. Hillman & Co. of Atlanta, according to Savannah papers, were the highest bidders on July 7 for the $50,000 5% gold coupon bonds described in V. 89, p. 64. The price paid by them was 105. Maturity on July 1 as follows: $1,000 yearly from 1910 to 1914 inclusive; $1,500 yearly from 1915 to 1924 inclusive and $2,000 yearly from 1925 to 1939.

Van Wert, Van Wert County, Ohio.—*Bond Sale.*—The $30,000 4½% 2-11-year (serial) coupon North Washington Street improvement-assessment bonds, described in V. 89, p. 64, were sold on July 15, it is reported, to Breed & Harrison of Cincinnati at 102.43—a basis of about 4.071%.

Warren County (P. O. Front Royal), Va.—*Bond Election Postponed.*—The election which was to have been held to vote on the question of issuing the $30,000 highway bonds mentioned in V. 88, p. 1392, has been postponed indefinitely.

Watertown, Mass.—*Note Sale.*—On July 13 R. L. Day & Co. of Boston were awarded the $12,500 4% coupon municipal loan notes described in V. 89, p. 121, at 103.589 and accrued interest. Following are the bids:

R. L. Day & Co., Boston	103.589	Adams & Co., Boston	102.81
Parkinson & Burr, Boston	103.273	Blodget, Merritt & Co., Boston	102.55
American Banking Co., Bost.	103.037		

Maturity on July 1 as follows: $2,000 in 1913, $5,000 in 1918 and $5,500 in 1919.

Watervliet, N. Y.—*Bonds Authorized.*—On March 25 the Governor approved the Act providing for the issuance of the $70,000 4½% bonds (V. 88, p. 705) to pay the debts and claims against the city at the close of the present fiscal year

(Feb. 28 1909) and to make up the deficiencies in the several funds of the city.

Interest Jan. 15 and July 15. Maturity $10,000 in not less than five years, $10,000 in not less than ten years, $10,000 in not less than fifteen years, $10,000 in not less than twenty years, $10,000 in not less than twenty-five years and $20,000 in not less than thirty years.

Waycross, Ware County, Ga.—*Bond Election.*—It is stated that this place on July 28 will again submit the $35,000 5% gold electric-light and power-plant bonds defeated (V. 89, p. 64) on June 19.

Weatherford School District (P. O. Weatherford), Parker County, Tex.—*Purchaser of Bonds.*—The Knights of Pythias Lodge was the purchaser of the $12,000 5% school-building bonds recently sold. See V. 89, p. 64.

Wenatchee, Wash.—*Bond Sale.*—It is stated that the Harris Trust & Savings Bank of Chicago was the successful bidder recently for an issue of $40,000 municipal improvement bonds. The price paid by them was 105.025.

West Butte School District, Sutter County, Cal.—*Bond Sale.*—The $1,500 6% 1-3-year (serial) school bonds described in V. 88, p. 1640, were disposed of on July 6 to Wakefield, Garthwaite & Co. of San Francisco for $1,507 (100.466) and accrued interest.

Westerville, Franklin County, Ohio.—*Bond Sale.*—On July 13 the two issues of 4½% improvement assessment bonds aggregating $11,700, described in V. 89, p. 121, were awarded to the First National Bank of Westerville at 100.384 and accrued interest. Following are the bids:

First Nat. Bank, Westerville	$11,745	New First National Bank, Columbus	$11,722
W. R. Todd & Co., Cincin.	*11,759		

*Bid said to be irregular.

Maturity one-ninth of each issue yearly on Oct. 1 from 1911 to 1919 inclusive.

Westmont (P. O, Johnstown), Cambria County, Pa.—*Price Paid for Bonds.*—The price paid for the $10,000 5% 5-20-year (optional) coupon street bonds recently awarded to the Washington Investment Co. of Pittsburgh (V. 89, p. 121) was 101.75.

West Seneca, Erie County, N. Y—Sewer District No. 1.—*Bonds Not Sold.*—Up to July 9 no award had yet been made of the $17,000 5% sewer bonds, proposals for which were asked until June 10. See V. 88, p. 1459.

Whately, Franklin County, Mass.—*Bond Sale.*—An issue of $7,000 4% school-house bonds was awarded on July 1 to Jose, Parker & Co. of Boston at 101.153.

Denomination $500. Date July 1 1909. Interest semi-annual. Maturity $500 yearly on July 1 from 1910-1923 inclusive.

Wetumka, Okla.—*Bonds Voted.*—The question of issuing water-works bonds was, it is stated, approved by the voters at an election held on June 30.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 22 by the Board of Village Trustees Frederic S. Barnum, President, and Earl P. Hite, Clerk, for $20,000 4½% macadamizing bonds.

Authority Chapter 80, Laws of 1906. Denomination $1,000. Date Aug. 1 1909. Interest semi-annual. Maturity $5,000 yearly on Aug. 1 from 1935 to 1938 inclusive. Certified check on a State or national bank or trust company for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Whiting School District (P. O. Whiting), Lake County, Ind.—*Bond Sale.*—Joseph T. Elliot & Sons of Indianapolis, offering 102.45, were the successful bidders on July 10 for the $60,000 5% gold coupon school-house bonds described in V. 89, p. 65. A list of the proposals received follows:

Joseph T. Elliot & Sons, Indianapolis	$61,470	Albert Kleybolte & Co., Cin.	$60,600
Marion Trust Co., Indianap.	61,470	Rudolph Kleybolte Co. Inc., Cincinnati	60,218
S. A. Kean & Co., Chicago	60,840	Thos. J. Bolger Co., Chicago	60,121

Maturity $5,000 each six months from Feb. 1 1911 to Aug. 1 1916 inclusive.

Wichita County (P. O. Wichita Falls), Tex.—*Bond Election.*—An election will be held Aug. 3, it is reported, to vote on the question of issuing $20,000 jail-construction bonds. It is further stated that these bonds, if authorized, will take the place of the $15,000 bonds voted on April 6 (V. 88, p. 1159), but which were subsequently declared void by the Attorney-General by reason of an error in the wording in describing the purpose as being to "build and equip" a jail. The Attorney-General rules that as the law does not provide for counties to "equip" a jail by bond issues, the money can be legally applied only to "build" one.

Wilburton, Okla.—*Bond Election.*—It is probable, according to reports, that an election will be held in this place for

NEW LOANS.

$125,000

CITY OF HOBOKEN, N. J.

RE-PAVEMENT BONDS

Public notice is hereby given that, in accordance with a resolution of the Council of the City of Hoboken, passed June 23, 1909, and duly approved June 24, 1909, sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Re-pavement Bonds," in the amount of one hundred and twenty-five thousand dollars, to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, and to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act providing for the repavement of paved streets in cities of this State, and for the issuance of bonds in payment therefor," approved March 2, 1898, will be received at the regular meeting of the Council to be held

Wednesday Afternoon, July 28, 1909
at four o'clock

Bids will be received for one or more or all of said bonds, which shall be of the denomination of $1,000 each, to run consecutively from 1 to 125, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of the bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

NEW LOANS.

$22,000

CITY OF HOBOKEN, N. J.

WATER BONDS

Public notice is hereby given that, in accordance with a resolution of the Council of the City of Hoboken, passed June 23, 1909, and duly approved June 24, 1909, sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Water Bonds", in the amount of twenty-two thousand dollars, to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, and to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "an Act authorizing cities of this State to issue and sell water bonds, and providing for the application of the proceeds resulting from the same thereof, and providing for the payment of the principal of and interest on said bonds," approved April 21, 1909, will be received at the regular meeting of the Council to be held on

Wednesday Afternoon, July 28, 1909
at four o'clock

Bids will be received for one or more or all of said bonds, which shall be of the denomination of $1,000 each, to run, consecutively from 1 to 22, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of the bid.

The Mayor and Council of the City of Hoboken, reserve the right to reject any or all bids if deemed in the interest of the city to to do

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

NEW LOANS.

$525,000

CITY OF ST. PAUL BONDS

Four Per Cent—30-Years

To be sold at noon July 20th, 1909

OFFICIAL ADVERTISEMENT.

City Comptroller's Office, July 2 1909.

Notice is hereby given that the City of St. Paul, Minnesota, by and through its Sinking Fund Committee will receive sealed bids for the purchase of the whole or any part of $525,000 00 of bonds described as follows:

$150,000 00 for High School Buildings, dated July 1 1909.
$150,000 00 for Main Sewers, dated July 1 1909.
$50,000 00 for Main Sewers, dated August 1st, 1909.
$50,000 00 for Central Police Station, dated June 1st, 1909.
$50,000 00 for Park Purposes, dated August 2nd, 1909.
$50,000 00 for Water Works, dated July 1st, 1909.
$25,000 00 for Play Grounds, dated June 1st 1909.

All of the above-mentioned bonds will mature thirty (30) years after their date of issue without option of prior payment. They all bear interest at the rate of FOUR PER CENT (4%) PER ANNUM, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold for less than par and accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bids for the ntire lot or none will not be considered.

The Committee reserves the right to reject any and all bids.

Bids should be sealed and marked "Bids for Bonds" and filed with the undersigned by 12 o'clock noon, on July 20th, at which time they will be opened in the presence of the Sinking Fund Committee.

A detailed description of the bonds will be mailed upon application.

LOUIS BETZ, City Comptroller.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal, County, State,
and High-Grade Public Service Securities
Correspondence Solicited

NATIONAL LIGHT, HEAT & POWER CO.
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and Corporation Bonds
181 La Salle Street, - Chicago

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES,
Correspondence Invited.

the purpose of voting "for" or "against" a proposition to issue $75,000 bonds to be used for buying the present water-works system and for installing sewers.

Wilton, Monroe County, Wis.—*Bond Sale.*—The $10,000 5% 6-15-year (serial) coupon water-works-construction bonds, proposals for which were asked until Jan. 5, were purchased by the Trowbridge & Niver Co. of Chicago. See V. 88, p. 66, for a description of these securities.

Winchester School District (P. O. Winchester), Adams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 26 by James Rea, Clerk of Board of Education, for $12,000 4% coupon school-building bonds.

Authority Sections 3991 and 3992, Revised Statutes. Denomination $500. Date Aug. 26 1909. Interest semi-annually at the Winchester Bank of Winchester. Maturity $500 yearly on Aug. 26 from 1910 to 1933 inclusive. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1909, $185,000.

Winside, Wayne County, Neb.—*Bond Sale.*—This city on July 8 sold $4,000 5½% 5-20-year (optional) lighting-plant bonds dated July 1 1909 "at a premium." Authority vote of 33 to 5 at an election held in June.

Wooster, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 24 by J. B. Minier, City Auditor, for $4,500 4% coupon West North Street and Spruce Street paving (city's portion) bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date July 15 1909. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity July 15 1914. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds are exempt from taxation.

Bond Offering.—Proposals will also be received until 12 m. July 31 for $9,000 4½% coupon Spruce Street paving assessment bonds.

Denomination $900. Date July 15 1909. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity July 15 1910 to 1919 inclusive. Certified check for 5% of amount bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds are exempt from taxation.

Yale Consolidated School District (P. O. Yale), Okla.—*Purchasers of Bonds.*—Speer & Dow of Fort Smith, Ark., were the purchasers of the $4,000 6% school-building bonds the sale of which was mentioned in last week's issue. The price paid was 102.50.

Denomination $500. Date May 13 1909. Interest Jan. and July. Maturity $1,000 on Jan. 1 in each of the years 1924, 1926, 1928 and 1929.

Yellow Springs, Greene County, Ohio.—*Bonds Voted.*—Electric-light-plant-construction bonds amounting to $6,000 were, according to reports, favorably voted at an election held on July 3.

Yonkers, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 20 by Jas. T. Lennon, City Comptroller, for $40,000 road-improvement, $30,000 public-building, $110,000 school, $80,000 park and $102,000 local improvement 4½% registered bonds.

Date July 1 1909. Interest payable on April 1 and Oct. 1. Maturity $18,100 yearly on July 1 from 1910 to 1929 inclusive. Certified check for 2% of bid, payable to Gideon H. Peck, City Treasurer, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery July 27. The opinion of Delafield & Longfellow of New York City certifying to the validity of the above bonds will be delivered to the purchaser.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on July 12 for the ten issues of 5% bonds, aggregating $51,590, described in V. 89, p. 122:

	$18,000 bonds.	$2,815 bonds.	$3,465 bonds.	$4,775 bonds.	$1,360 bonds.
Hayden, Miller & Co., Cleve.	$18,348 00	a$2,845 00	$3,503 00	$4,827 00	a$1,362 00
Otis & Hough, Cleveland	18,315 00	--------	a3,527 00	a4,855 00	--------
Weil, Roth & Co., Cincinnati	18,370 80	--------	--------	--------	--------
Seasongood & Mayer, Cin.	18,307 80	--------	--------	--------	--------
C. E. Dennison & Co., Cleve.	a18,383 75	--------	--------	--------	--------
Davies & Bertram Co., Cin.	18,381 00	--------	--------	--------	--------
First Nat. Bank, Cleveland	18,329 00	2,875 00	3,539 00	4,876 00	1,364 25
Western-German Bank, Cin.	18,327 00	--------	--------	--------	--------
Breed & Harrison, Cincinnati	18,315 00	--------	--------	--------	--------
New First Nat. Bank, Colum.	18,243 00	--------	--------	--------	--------
	$9,735 bonds.	$1,590 bonds.	$8,250 bonds.	$600 bonds.	$1,000 bonds.
Hayden, Miller & Co., Cleve.	$9,853 00	a$1,590 00	$8,378 00	a$600 00	a$1,001 00
Otis & Hough, Cleveland	9,911 00	--------	8,400 00	--------	--------
Weil, Roth & Co., Cincinnati	a9,943 25	--------	a8,426 30	--------	--------
Seasongood & Mayer, Cin.	9,906 18	--------	8,395 20	--------	--------
First Nat. Bank, Cleveland	9,941 00	1,623 60	8,421 00	612 70	1,003 15
New First Nat. Bank, Colum.	9,825 00	--------	8,335 00	--------	1,001 00

a Successful bidders.

The First National Bank of Cleveland bid for "all or none," while Otis & Hough of Cleveland bid for at least two issues or none. All bids include accrued interest to date of delivery. With the exception of the $1,360 Wick Avenue cleaning bonds and the $1,000 main sewer bonds which mature Oct. 1 1910, the other issues are due part yearly on Oct. 1 from 1910 to 1914 inclusive.

Zelienople School District (P. O. Zelienople), Butler County, Pa.—*Bond Sale.*—This district has disposed of $12,000 4½% school-building bonds offered on June 1 to "numerous individuals."

Denomination $500. Date June 1 1909. Interest semi-annually in Zelienople. Maturity $500 yearly after 3 years, all subject to call, however, after 10 years. Bonds are tax-exempt.

NEW LOANS.

$379,000

ATLANTIC CITY, N. J.

BONDS

Bids received until 12 o'clock M. July 24th, 1909.

The City of Atlantic City will receive sealed proposals for $379,000 Atlantic City Bonds in denominations of $1,000 each, and bearing interest as follows: $313,000 at 4½ per cent and $66,000 at 4 per cent. Both principal and interest are payable in New York.

Bids MUST be for *all or none* of the bonds.

Bids must be upon the form attached to circular etter of the Comptroller.

There is no litigation affecting these bonds or the statutes under which they are issued.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller $7,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

The City of Atlantic City reserves the right to reject any or all bids.

Delivery of bonds will be made on or about August 1 1909.

Circular letter giving full particulars forwarded on application to

A. M. HESTON, Comptroller.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

WEBB & CO.,

INVESTMENT SECURITIES.

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P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

NEW LOANS.

$600,000

TOWN OF GREENWICH,

Fairfield County, Connecticut

4% SERIAL GOLD BONDS

Sealed bids will be received at the Town Treasurer's office, Greenwich, Conn., until 3 p. m. JULY 20TH, 1909, for the purchase of $600,000 4% serial gold bonds, in denominations of $1,000 each, coupons attached, with privilege of registration, dated August 1st, 1909, numbered from 1 to 600 inclusive, 60 of said bonds in order as numbered being payable on August 1st, 1914, and 12 of said bonds in order as numbered being payable on August 1st in each of the years 1915 to 1959 inclusive.

Principal and interest payable at the Astor Trust Company, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

The right is reserved to reject any or all bids.

N. A. KNAPP,
M. J. QUINN, } Committee.
E. N. CHAPMAN,

CANADIAN

MUNICIPAL BONDS

W. A. MACKENZIE & CO.,

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OKLAHOMA SCHOOL BONDS

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ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg, CHICAGO, ILL.

NEW LOANS.

$20,000

Village of White Plains, N.Y.,

MACADAMIZING BONDS

PUBLIC NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Trustees of the Village of White Plains, N. Y., on Thursday, July 22, 1909, at 8 p. m., at the Corporation Rooms, Grand Street, in said village for the following bonds, issued pursuant to the provisions of Chapter 80 of the Laws of 1906.

Twenty macadamizing bonds of the denomination of One Thousand Dollars each, to bear date August 1st, 1909, and to become due and payable as follows:

Five Thousand Dollars thereof August 1st, 1935.
Five Thousand Dollars thereof August 1st, 1936.
Five Thousand Dollars thereof August 1st, 1937.
Five Thousand Dollars thereof August 1st, 1938.

Interest at four and one-half per cent, payable semi-annually on the first days of February and August in each year.

No proposals will be received for less than par. All proposals must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees.

Dated at White Plains, N. Y., July 7th, 1909

FREDERIC S. BARNUM, President.

EARLE P. HITE, Clerk.

$10,000

Town of Booneville, Miss.,

4½% BONDS

Notice is hereby given that the Mayor and Board of Aldermen of the town of Booneville, Mississippi, will receive sealed bids up to 12 O'CLOCK M. AUGUST THE 15TH, 1909, for the sale of 4½ per cent 20-year School Building Bonds, in denomination of $500 each, to the amount of $10,000. Bonds to run through the full 20 years from the 3d day of August, 1909, with interest payable annually on the first day of January of each year. Each bid must be accompanied by a certified check for $500.

J. T. BARNETT, Clerk of Board.

CHELTEN TRUST COMPANY

5614 Germantown Avenue,

Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

Canada, its Provinces and Municipalities.

Almonte, Ont.—*Debenture Sale.*—An issue of $15,000 4½% 20-year street-improvement debentures has been bought by the Standard Life of Montreal.

Angove School District (P. O. Angove), Sask.—*Debenture Sale.*—This district recently sold $1,000 debentures to J. Addison Reid of Toronto.

Antigonish, N. S.—*Debenture Offering.*—Proposals will be received until July 22 by D. C. Chisholm, Treasurer, for $8,000 4% 20-year debentures.

Aylmer, Ont.—*Debentures Voted.*—At an election held July 8 a proposition to issue the $4,000 5% 20-year bridge debentures mentioned in V. 89 p. 66, was favorably voted. The vote was 41 "for" to none "against."

Bismark School District (P. O. Bismark), Ont.—*Debenture Sale.*—An issue of $1,000 6% 10-year debentures has been awarded to G. A. Stimson & Co. of Toronto.

Blandford Township, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto advise us that the amount of 4½% debentures recently awarded them was $4,022 and not $4,000 as reported in V. 89, p. 66. Maturity part yearly for ten years.

Brampton, Peel County, Ont.—*Debenture Sale.*—Hanson Bros. of Montreal were the successful bidders on June 21 for the $15,404 5% cement-concrete-sidewalk debentures and the $50,488 4¼% sewer debentures described in V. 88, p. 1578. The former issue matures part yearly for twenty years, while the latter is due part yearly for thirty years.

Elmira, Ont.—*Debenture Sale.*—Wm. C. Brent of Toronto is reported as being the successful bidder for $8,000 5% debentures, due part yearly for twelve years.

Halifax, N. S.—*Debenture Sale.*—We are advised by J. C. McIntosh & Co. of Halifax that they have bought $120,000 4% debentures dated July 1 1909 and due July 1 1940.

Hastings County (P. O. Belleville), Ont.—*Debenture Sale.*—On July 9 the $30,000 5% debentures offered on that day (V. 89, p. 67) were sold to G. A. Stimson & Co. of Toronto at 106.18 and accrued interest. Following are the bids:

G.A. Stimson & Co., Toronto	$31,854	Brouse, Mitchell & Co., Tor.	$31,426
Hanson Bros., Montreal	31,821	Aemilius Jarvis & Co., Tor.	31,389
Brent, Noxon & Co., Toronto	31,761	Wood, Gundy & Co., Toronto	31,364
W. A. Mackenzie & Co., Tor.	31,633	Dominion Securities Corporation, Ltd., Toronto	31,050
Ontario Securities Co., Tor.	31,607	S. B. Morris & Co., Rodney	30,000
H. O'Hara & Co., Toronto	31,465		

Interest June 20 at the County Treasurer's office in Belleville. Maturity part yearly on June 20 from 1910 to 1929 inclusive.

Irvine School District (P. O. Irvine), Alberta.—*Debenture Sale.*—J. Addison Reid of Toronto has purchased $5,000 debentures.

Keewatin, Ont.—*Debenture Sale.*—The $8,000 5% school debentures, proposals for which were asked until June 30 (V. 88, p. 1642) have been sold to G. A. Stimson & Co. of Toronto for $8,091 (101.137) and accrued interest. Bids were also received from W. A. MacKenzie & Co., Steiner Dunlop & Co., the Ontario Securities Co., Wm. C. Brent and H. O'Hara & Co., all of Toronto. Maturity part yearly for twenty years.

Kelliher School District (P. O. Kelliher), Sask.—*Debenture Sale.*—J. Addison Reid was recently awarded $3,500 debentures.

Lashburn, Sask.—*Debenture Sale.*—Permanent-improvement 5½% debentures to the amount of $1,500 have been awarded to Nay & James of Regina.

London, Ont.—*Debenture Election.*—An election will be held in this place to vote upon a proposition to issue $95,000 water-works debentures.

Meighen School District, Sask.—*Debenture Sale.*—According to reports this district recently awarded $1,500 debentures to J. Addison Reid of Toronto.

North Battleford, Sask.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have purchased $75,000 5% 40-year debentures.

Peterboro, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were the successful bidders for $4,000 4½% debentures due part yearly for 20 years.

Portage La Prairie, Man.—*Debenture Offering.*—Proposals will be received until 12 m. July 24 by F. W. Clayton, City Clerk, for $50,000 30-year 5% water-works debentures. Date Jan. 2 1910. Interest semi-annual.

NEW LOANS.

$250,000

Essex County, New Jersey

PARK BONDS

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $250,000 ESSEX COUNTY PARK BONDS, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable Aug. 1 and Feb. 1, principal and interest payable in gold. Bonds payable Aug 1, 1949.

The bonds will bear interest from Aug. 1 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, JULY 28, 1909, at 3 o'clock p. m., which meeting will remain open for the reception of proposals until 3:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for $2,500, which will be applicable on account of purchase money of bonds, and forferited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on August 18th, 1909.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

Perry, Coffin & Burr,
INVESTMENT BONDS
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BOSTON.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$419.420 60

City of Ottawa, Ontario,

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on THURSDAY, THE 2D SEPTEMBER, 1909, for the purchase of $98,000 00 40-year debentures, $159,000 00 30 years and $162,420 60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4% interest, payable 1st January and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Ottawa, 6th July, 1909.
(Sgd.) CHAS. HOPEWELL,
Mayor.

Blodget, Merritt & Co.
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Tel. 4958 Broad.

Port Arthur, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. July 26 by J. McTergue, City Clerk, for the following debentures:

$60,000 5% Collegiate Institute debentures. Interest payable January and July. Maturity thirty years.
55,400 04 5% local improvement debentures. Interest payable January and July. Maturity twenty years.
6,228 23 5% local improvement (retaining wall) debentures. Interest payable January and July. Maturity thirty years.
40,000 4½% additional Collegiate Institute debentures. Interest payable February and August. Maturity thirty years.
Interest payable at the Bank of Montreal in Toronto. Purchaser to pay accrued interest.

Prince Albert, Sask.—*Debenture Sale.*—Hawkey Somerville & Co. of Indian Head, offering 97.693 and accrued interest, were the succesful bidders on June 28 for the six issues of 4½% debentures, aggregating $83,800, described in V. 88, p. 1519. A list of the bids received follows:

Hawkey, Somerville & Co., Indian Head	97.693	Wm. C. Brent, Toronto	95.76
H. O'Hara & Co., Toronto	97.415	G. A. Stimson & Company, Toronto	95.732
A. J. Bell	96.799	J. Addison Reid, Toronto	95.95
Steiner, Dunlop & Co., Tor.	96.50	Wood, Gundy & Co., Toronto	94.52
W. A. MacKenzie & Co., Tor.	96.35	Aemilius Jarvis & Co., Tor.	94.325
Imperial Bank	96.125	G. M. Annable, Moose Jaw	94.30

Rosthern, Sask.—*Debentures Defeated.*—The proposition to issue the $6,000 fire-protection debentures mentioned in V. 88, p. 1643, was defeated at the election held July 5.

Saskatoon, Sask.—*Price Paid.*—The price paid for the $184,800 5% 30-year debentures awarded on June 30 to Wood, Gundy & Co. of Toronto (V. 89, p. 124) was 103.634. This is on an interest basis of about 4.778%. The following bids were received:

Wood, Gundy & Co., Tor.	$191,517 00	Ont. Sec. Co., Ltd., Tor.	$187,557 00
Steiner, Dunlop & Co., Tor.	190,803 00	W. A. MacKenzie & Co., Tor.	186,925 00
Hawkey, Somerville & Co., Indian Head	190,639 68	G. A. Stimson & Co., Toronto	185,000 00
J. Addison Reid, Tor.	189,125 00	Aemilius Jarvis & Co., Toronto	181,898 64
Wm. C. Brent, Toronto	188,769 00		

Shellmouth School District No. 292 (P. O. Shellmouth), Man.—*Debenture Offering.*—Proposals will be received until July 29 for $3,500 6% school debentures. Maturity part yearly from 1910 to 1929 inclusive.

Streetsville, Ont.—*Debenture Election.*—We see it reported that a $5,500 20-year bridge debenture election will be held July 19.

Swift Current, Sask.—*Debenture Sale.*—The following proposals were received on July 5 for the $10,000 6% 10-year debentures mentioned in V. 88, p. 1643:

Hawkey, Somerville & Co., Indian Head	$10,403 87	J. Addison Reid, Regina	$10,126 00
G. A. Stimson & Co., Tor.	10,370 00	A. E. Ames & Company, Toronto	10,120 00
Steiner, Dunlop & Co., Tor.	10,365 00	Wm. C. Brent, Toronto	10,061 00
Wood, Gundy & Co., Tor.	10,325 00	W. A. MacKenzie & Co., Toronto	10,043 00
G. M. Annable, Moose Jaw	10,300 00	H. O'Hara & Co., Winnipeg	9,585 00
J. C. MacIntosh & Co., Halifax	10,245 00		

Wallace, Man.—*Debenture Sale.*—We are informed that W. A. Mackenzie & Co. of Toronto were the successful bidders on July 1 for the $20,000 4% 20-year gold coupon telephone-construction debentures described in V. 88, p. 1643. The price paid by them was 97 and accrued interest. Following are the bids:

W. A. Mackenzie & Co., Tor.	$19,400	Aemilius Jarvis & Co., Tor.	$19,066
G. A. Stimson & Co., Tor.	19,341	W. C. Brent, Toronto	18,929
Ontario Sec. Corp., Ltd., Tor.	19,257	Wood, Gundy & Co., Tor.	18,853
J. A. Reid, Toronto	19,067	H. O'Hara & Co., Toronto	17,858
National Trust Co.	19,042	Hawkey, Somerville & Co., Indian Head	17,841

Westmount, Que.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 1 by the City Clerk for the $435,000 4% 44-year coupon bonds authorized on May 17 (V. 88, p. 1393).

Interest semi-annually on May 1 and Nov. 1 at the head office of the Bank of Montreal in Montreal. Payments to be made 1% on application, 19% on Oct. 1, with accrued interest from May 1, 20% on Nov. 1 and Dec. 1 1909 and Jan. 1 and Feb. 1 1910, with accrued interest from May 1, at the Westmount branch of the Bank of Montreal.

Whitewood, Sask.—*Debentures Voted.*—*Debenture Offering.*—The proposition to issue the $4,000 6% debentures mentioned in V. 89, p. 68, carried by a vote of 213 to 9 at the election held July 5. Maturity part yearly for 20 years. Proposals for these debentures will be received until July 31 and will be opened on Aug. 2.

Windsor, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. July 21 by Stephen Lusted, Clerk, for the following 4½% debentures:

$20,000 water-works-improvement debentures. Denomination $1,000. Maturity part yearly for 20 years.
19,000 coupon Collegiate Institute and public-school debentures. Interest semi-annually on June 1 and Dec. 1 at the City Treasurer's office. Maturity part yearly for 30 years.

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John W. Danielson	Jahn R. Freeman.
Herbert J. Wells	Charles S. Mellen.
John C. Pegram	Robert W. Taft
Lyman B. Goff	Webster Knight.
Rowland G Hazard	Stephen O. Edwards;
Nelson W. Aldrich	Frank W Matteson;
Samuel R. Dorrance	R. H Ives Goddard Jr.

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PRESTON H GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y

Girard Trust Company.

CAPITAL and SURPLUS, $10,000,000

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

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Effingham B. Morris,	Edward J. Berwind,
John A. Brown Jr.,	Randal Morgan,
John B. Garrett,	Edw. T. Stotesbury,
William H. Gaw,	Charles E. Ingersoll,
Francis I. Gowen,	John S. Jenks Jr.,
Geo. H. McFadden,	Henry B. Coxe,
Henry Tatnall,	E. C. Felton,
Isaac H. Clothier,	Israel W. Morris,
Thos. DeWitt Cuyler,	William T. Elliott,
C. Hartman Kuhn,	W. Hinckle Smith.
James Speyer,	

Broad and Chestnut Streets.
PHILADELPHIA

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus and Profits - 900,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - $4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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William Amory,	Arthur Lyman,
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Charles E. Cotting,	Robert T. Paine 2d.
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William F. Draper.	Quincy A. Shaw
Wilmot R. Evans.	Howard Stockton.
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Edwin Farnham, Greene	Galen L. Stone,
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Henry C. Jackson.	Sidney W. Winslow.

Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits, Subject to Check.

Acts as Trustee under Railroad and other Mortgages, and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

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William B. Rice	Jerome Jones
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John W. Farwell	George W. Wheelwright
C. Minot Weld	William H. Wellington

Industrial Trust Company

Providence, R. I.

CAPITAL $3,000,000
SURPLUS 3,000,000

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H. Martin Brown, Vice-President.
Otis Everett, Vice-President.
Joshua M. Addeman, Vice-President.
Waldo M. Place, Treasurer
Ward E. Smith, Asst. Treasurer.
Chas. H. Manchester, Secretary.
H. Howard Pepper, Asst. Secy.
Frederick B. Wilcox, Auditor

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Warren O. Arnold	Joseph Davol
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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL $1,000,000

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Harry C. Francis,	Adam A. Stull,
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OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - $7,500,000

Authorized Reserve Agent for Trust Companies of Maine, Rhode Island and Massachusetts.

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B. P Cheney;	Laurence Minot,
T. Jefferson Coolidge;	Richard Olney;
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Philip Dexter;	Herbert M. Sears;
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Frederick P. Fish;	Lucius Tuttle,
Reginald Foster;	Stephen M. Weld;
George P. Gardner;	Charles W. Whittier;

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, $1,000,000. SURPLUS, $2,000,000
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

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Interest allowed on Deposits Subject to Check.

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ALEXANDER COCHRANE, Vice-President
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JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vts.

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Alfred Bowditch	Morris Gray
S. Parker Bremer,	James R. Hooper
Timothy E. Byrnes	Ernest Lovering
Charles F. Choate	Henry H. Proctor
Alexander Cochrane	James M. Prendergast
George Dexter	Herbert M. Sears
Philip Dexter	Lawrence M. Stockton
William Endicott Jr.	Nathaniel Thayer
Francis W. Fabyan	Eugene V. R. Thayer
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Frederick P. Fish	George Wigglesworth

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Bremen, ALBRECHT, WELD & Co

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PHILADELPHIA. NEW YORK.

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BREMEN CORRESPONDENTS: McFADDEN BROTHERS & CO
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION

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NEW ORLEANS, LA.

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Commission Merchants.

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COTTON EXCHANGE BUILDING,
NEW YORK.

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COTTON MERCHANTS

Cable Address Hallaug

AUGUSTA, GA.

Cotton.

WOODWARD & STILLMAN,
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.
AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.
Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery
COTTON
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS:
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.
COTTON MERCHANTS.
Liberal Advances Made on Cotton Consignments.

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and
COTTON-SEED OIL,
COMMISSION MERCHANTS.
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LEHMAN, STERN & CO. Limited, New Orleans, La
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

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COTTON MERCHANTS
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Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

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49 COTTON EXCHANGE, - - NEW YORK.

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56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayne (in Commendam.)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

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Edward Lowber Stokes
104 South Fifth St. PHILADELPHIA

Financial.

EVERSZ & COMPANY
BANKERS
206 LA SALLE ST., CHICAGO
BONDS
for Investment

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.
SEND FOR CIRCULARS.
PEABODY, HOUGHTELING & CO.
181 La Salle Street,
CHICAGO.
ESTABLISHED 1865.

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BANKERS
Commercial Paper
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Philadelphia Kansas City
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Municipal and Corporation
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Chas. S. Kidder & Co.
MUNICIPAL & CORPORATION BONDS
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BONDS FOR INVESTMENT
FIRST NATIONAL BANK BLDG. CHICAGO
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and
Railroad Bonds
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High-Grade Investments.
Members of New York and Boston Stock Exchanges

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Members of the New York and Philadelphia Stock Exchanges.

Established 1868.
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71 Broadway, - New York.
MEMBERS OF NEW YORK STOCK EXCHANGE.

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1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
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Dominick & Dominick
115 BROADWAY
Member New York Stock Exchange
United Bank Note Corporation Stocks

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BANKERS AND BROKERS,
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JUL 19 1909

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1909 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 89. NEW YORK, JULY 17, 1909. NO. 2299.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the fiscal year to date, including said month. The tables embrace every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S, TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish Apr	3.296	------	852	------	4.383	------	904	------	553	------	------	------	1.332	------
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Alabama & Vicksburg May	70.670	63.608	33.099	37.327	113.009	111.295	17.134	14.952	24.829	50.586	3.391	3.014	41.600	43.974
July 1 to May 31	918.844	875.247	397.918	425.278	1.421.600	1.405.122	232.023	225.102	299.507	273.656	37.073	34.231	473.586	521.844
Alabama Great South May	186.281	157.570	75.768	68.087	294.402	253.305	31.740	34.577	51.389	48.959	8.397	6.555	88.337	92.782
July 1 to May 31	2.076.263	2.080.891	863.582	912.369	3.266.909	3.279.783	403.576	455.928	600.000	835.746	84.449	81.214	1.068.219	1.223.011
Albany & Northern May	1.721	2.385	1.914	1.915	4.139	4.699	713	1.611	631	996	131	314	2.201	2.567
July 1 to May 31	46.998	53.043	23.928	28.256	74.930	86.153	11.397	12.790	11.469	11.886	2.373	2.652	29.452	33.876
Albia & Centerville May	1.009	827	503	496	1.678	1.503	1.681	2.510	158	171	------	------	1.481	1.073
July 1 to May 31	14.027	12.052	5.925	6.222	21.838	20.363	9.780	13.124	1.792	1.941	9	29	11.286	10.789
Alcolu May	391	2.724	115	146	506	2.870	663	540	529	339	------	125	505	1.905
July 1 to May 31	37.624	48.621	1.958	2.276	39.582	50.898	6.752	7.870	4.848	4.041	1.000	4.785	7.858	9.213
Allegheny & So Side Mch	2.660	1.533	------	------	2.660	1.533	240	167	8	6	------	------	1.795	1.141
July 1 to Mch 31	20.943	24.686	------	------	20.943	24.686	2.957	4.418	1.006	522	------	------	14.025	17.173
Ann Arbor May	84.484	94.481	33.223	31.619	126.462	135.571	19.404	16.152	14.888	21.329	3.357	2.999	48.177	55.696
July 1 to May 31	1.048.738	1.212.844	413.735	419.854	1.564.774	1.740.015	216.164	200.542	206.833	296.361	33.917	31.399	619.873	719.183
Appalachicola North Apr	4.665	2.535	3.198	2.017	8.599	5.080	2.280	1.623	747	1.001	200	163	2.314	1.626
July 1 to Apr 30	37.451	23.085	23.681	16.540	68.862	43.368	20.801	16.127	5.984	4.268	1.553	1.530	18.104	13.507
Arcadia & BetseyRiv May	695	680	159	153	985	940	553	603	129	111	------	------	323	309
July 1 to May 31	5.314	9.975	2.049	1.941	8.524	13.798	2.772	2.981	1.415	3.456	------	------	3.704	4.511
Arizona & New Mex May	73.006	74.677	6.689	8.274	82.258	85.442	5.282	11.298	4.155	3.338	38	112	11.639	12.906
July 1 to May 31	785.121	880.690	74.500	89.626	888.375	1.009.958	93.616	137.802	40.606	43.907	875	1.249	135.448	163.878
Arizona Southern May	46.774	20.063	722	547	47.967	21.210	7.234	2.062	2.192	998	13	14	3.603	2.895
July 1 to May 31	401.033	151.856	6.391	6.504	412.605	162.413	28.514	29.932	21.159	10.874	35	39	38.965	26.981
Arkansas La & Gulf May	5.806	------	2.152	------	8.482	------	2.032	------	1.828	------	425	------	2.966	------
July 1 to May 31	35.091	------	19.917	------	58.123	------	13.850	------	10.395	------	3.150	------	22.032	------
Ashland & Western May	2.640	2.712	460	577	3.300	3.481	867	541	323	365	93	90	1.531	1.580
July 1 to May 31	31.286	32.189	7.078	8.613	40.819	43.264	6.555	8.589	3.466	4.831	1.476	1.130	17.241	19.069
Ashland Coal & Iron May	3.335	3.762	939	827	8.222	9.709	2.032	1.769	4.812	2.964	------	------	2.817	2.918
July 1 to May 31	42.928	40.469	10.738	11.718	98.212	107.951	23.886	40.148	24.099	28.058	------	------	30.770	37.025
Ashl'd Odanah & M Apr	2.812	3.218	15	------	3.001	3.218	1.168	182	1.113	747	------	------	1.325	505
July 1 to Apr 30	27.231	39.230	632	163	28.838	39.394	17.382	17.054	8.345	8.412	------	------	20.637	22.888
Astoria & Colum Riv Apr	17.422	19.061	26.808	24.434	47.683	47.979	9.218	6.940	4.873	4.577	1.552	1.260	16.635	10.990
July 1 to Apr 30	184.148	184.981	289.307	307.445	511.880	532.272	81.629	91.626	39.703	49.666	15.944	11.756	149.654	130.359
Atch & East Bridge May	6.578	5.960	2.731	2.413	10.222	9.157	177	1.255	------	------	------	------	------	------
July 1 to May 31	84.177	79.894	32.461	27.610	124.567	115.647	40.187	3.794	------	------	------	------	------	------
Atch Topeka & S Fe May	4.479.323	3.832.859	1.558.020	1.408.365	6.645.052	5.671.183	870.068	707.669	964.427	792.681	149.998	120.802	1.819.009	1.599.595
July 1 to May 31	47.529.017	47.829.967	16.901.755	16.432.967	70.088.946	70.168.510	8.994.720	10344.861	10591.092	11455.188	1436.739	1372.334	18.994.804	20.585.978
East of New Mex May	56.273	56.030	38.593	32.270	100.386	92.290	11.893	11.980	16.086	12.737	956	716	36.735	27.298
July 1 to May 31	483.597	442.061	379.558	325.168	914.344	808.756	143.398	144.181	109.598	98.786	10.550	8.452	256.829	222.065
Gulf Col & S Fe May	533.968	447.776	221.356	167.899	815.673	665.142	206.534	110.048	144.784	139.125	21.551	20.254	370.555	358.629
July 1 to May 31	8.412.529	7.409.543	2.664.404	2.385.836	11.701.443	10.409.848	1.887.617	1.641.005	1.822.023	1.921.292	225.217	231.423	4.211.330	4.737.129
Pecos & Nor Texas May	150.148	71.322	23.606	19.028	178.445	93.962	13.329	7.760	17.783	8.589	942	611	46.004	25.440
July 1 to May 31	814.903	488.948	260.166	197.349	1.122.157	730.286	166.869	213.052	114.234	84.478	9.813	6.299	347.657	264.159
Pecos River May	10.254	3.140	1.692	1.384	12.252	4.780	2.937	1.442	1.240	1.007	56	34	4.040	3.445
July 1 to May 31	27.306	15.283	16.210	16.565	46.580	34.656	27.673	27.633	4.481	4.124	614	416	22.784	19.528
S F Pres & Phoenix May	78.777	71.690	32.836	27.341	118.926	104.334	18.448	24.145	7.611	8.950	2.502	2.341	27.412	27.466
July 1 to May 31	848.559	949.768	304.950	309.207	1.229.273	1.331.476	199.362	293.933	93.187	104.178	32.574	23.776	286.345	308.559
Sou Kan of Texas May	152.792	62.720	21.828	17.553	179.538	83.721	11.423	10.107	23.046	10.591	947	639	51.797	33.496
July 1 to May 31	771.217	577.439	250.940	190.933	1.060.469	803.643	163.546	559.508	157.895	122.725	10.818	6.984	368.619	356.211
Total Company May	5.461.535	4.545.537	1.897.931	1.673.840	8.050.272	6.715.412	1.134.632	873.151	1.174.977	973.680	176.952	145.397	2.355.552	2.075.369
July 1 to May 31	58.887.128	57.713.009	20.777.983	19.858.025	86.163.212	84.287.175	11583.185	13224.173	12892.510	13790.771	1726.325	1649.684	24.488.368	26.493.629
Beaum't Wh't & T May	------	------	------	------	4.160	2.247	357	279	1.147	78	------	------	2.103	1.456
July 1 to May 31	------	------	------	------	35.061	31.770	3.442	1.414	3.506	1.820	------	------	21.755	22.905
Grand Canyon May	534	512	10.225	8.451	11.833	9.755	5.587	170	259	459	288	241	7.571	7.393
July 1 to May 31	3.316	6.323	105.233	100.103	170.607	176.762	41.221	45.336	4.378	9.228	3.386	4.190	80.738	89.311
Texas & Gulf May	9.435	12.666	2.722	1.872	13.313	15.376	3.505	4.718	1.228	Cr.619	67	186	3.980	5.685
July 1 to May 31	152.083	180.209	29.443	30.562	193.271	222.042	45.172	52.723	13.614	22.062	1.398	2.144	50.337	75.998
Atlanta & West Pt May	36.234	39.566	32.493	31.695	76.425	79.986	9.300	14.118	16.572	25.448	4.997	3.697	28.988	31.131
July 1 to May 31	445.537	586.267	364.910	394.005	893.465	1.078.900	119.751	197.488	192.894	220.388	47.946	44.084	300.211	352.305
Atl Birm & Atlantic May	113.318	75.563	39.492	27.709	163.608	108.656	26.816	16.157	29.489	18.933	12.302	4.889	77.857	33.337
July 1 to May 31	1.384.524	1.027.864	411.356	348.789	1.911.283	1.449.239	252.372	228.599	335.341	253.671	113.559	43.913	766.442	504.501
Atlanta Terminal Co May	------	------	------	------	2.305	2.297	824	471	518	298	------	------	6.386	6.589
July 1 to May 31	------	------	------	------	25.894	26.534	7.305	8.521	5.305	298	------	------	74.628	76.096
Atlantic & Western May	897	521	162	153	1.230	844	164	94	129	105	------	------	391	382
July 1 to May 30	9.449	9.014	1.566	1.697	12.906	12.656	1.477	1.675	986	1.183	5	27	4.268	4.529
Atlantic Coast Line May	1.520.930	1.325.371	449.516	437.044	2.152.584	1.950.338	312.990	276.713	337.479	285.546	34.934	33.725	742.558	745.240
July 1 to May 31	16.919.262	16.421.563	5.401.030	5.874.950	24.111.046	24.100.085	3.276.185	3.445.204	3.327.674	3.862.842	391.645	398.066	7.827.868	9.148.031
Augusta Belt Apr	------	------	------	------	868	453	578	566	------	------	------	------	354	270
July 1 to Apr 30	------	------	------	------	9.989	9.100	3.497	4.044	------	------	------	------	4.388	4.024
Charlest & W Caro May	77.074	70.747	22.837	21.159	106.465	97.760	25.269	19.635	13.713	14.487	2.811	2.297	39.071	47.971
July 1 to May 31	986.445	984.022	245.446	249.185	1.310.521	1.315.112	258.888	256.320	154.804	179.076	27.646	29.236	474.877	535.465
Col Newb & Laur May	11.232	9.347	5.454	6.050	18.059	16.512	5.442	4.663	2.862	2.724	131	141	8.347	8.788
July 1 to May 31	166.023	176.156	78.432	79.127	262.474	266.716	50.626	56.741	33.416	39.496	2.263	2.022	90.042	96.154
Conway Coast & W May	3.022	3.710	173	285	3.216	4.037	849	731	19	11	------	------	1.308	2.657
July 1 to May 31	33.366	29.709	2.502	2.302	36.444	32.164	12.753	10.166	239	148	------	------	14.385	12.034
Frankfort & Cincin May	6.781	6.721	1.715	1.511	8.984	7.826	2.080	2.884	329	412	272	230	2.575	2.149
July 1 to May 31	79.204	68.543	17.223	20.585	101.886	96.164	31.557	30.941	5.645	7.010	2.649	2.793	28.136	30.557
Georgia Apr	145.711	142.200	57.851	56.116	214.735	212.095	28.108	40.678	36.463	43.360	7.784	8.535	100.511	105.766
July 1 to Apr 30	1.657.986	1.738.126	611.616	642.716	2.412.230	2.536.332	422.263	367.978	360.032	453.239	82.943	87.340	997.688	1.144.357
Lexington Term Apr	201	172	147	161	393	378	40	------	24	28	------	------	144	274
July 1 to Apr 30	3.149	3.012	1.350	1.381	4.952	4.845	646	2.605	1.433	424	------	------	2.319	1.973
Louisville & Nashv May	2.581.569	2.247.776	807.512	785.359	3.647.894	3.259.672	498.947	448.206	631.252	680.967	83.363	82.920	1.178.761	1.181.086
July 1 to May 31	29.996.146	28.992.201	9.240.136	9.754.690	41.898.183	41.194.629	4.803.574	5.340.966	7.358.709	9.032.553	921.943	965.300	13.440.683	15.008.019
Lou Hender & St L May	47.780	36.556	29.807	29.663	85.205	71.250	24.514	20.427	7.759	7.120	3.409	5.816	29.685	27.193
July 1 to May 31	538.561	515.473	343.068	346.352	939.522	916.686	202.362	187.221	87.659	103.053	38.154	40.682	312.134	346.421
Monroe Apr	1.606	720	1.009	910	2.718	1.714	930	170	162	190	------	------	1.179	1.071
July 1 to Apr 30	14.046	13.464	9.694	9.199	24.553	23.541	2.902	3.730	2.354	3.377	------	------	10.846	10.573
Nashv Chat & St L May	652.291	519.561	190.999	200.189	911.995	779.263	180.209	97.221	151.053	155.258	34.022	30.052	323.135	317.952
July 1 to May 31	7.245.347	7.064.628	2.268.000	2.279.460	10.224.879	9.956.704	1.594.325	1.391.917	1.803.381	1.872.845	376.641	365.382	3.644.140	3.731.989
N W of South Caro May	4.647	3.705	1.373	1.419	6.403	5.433	1.357	1.694	581	1.320	43	69	4.452	1.738
July 1 to May 31	77.117	72.484	18.820	16.999	99.655	93.458	19.100	20.526	7.387	4.986	681	480	38.644	28.966
Un Pt & White Pl Apr	687	470	274	207	1.021	738	317	7.961	73	74	------	------	456	426
July 1 to Apr 30	9.189	8.230	2.440	1.998	12.251	10.904	3.386	11.949	547	1.186	------	------	4.731	4.045
Wash & Vand'mere May	1.295	------	598	------	2.052	------	870	------	215	------	------	------	1.369	------
July 1 to May 31	7.391	------	7.307	------	15.869	------	11.315	------	2.505	------	27	------	12.153	------
Atlantic Nor & Sou May	2.252	------	546	------	2.915	------	593	------	284	------	------	------	806	------
July 1 to May 31	18.918	------	5.906	------	25.985	------	6.129	------	1.111	------	898	------	7.366	------
Augusta Union Sta May	------	------	------	------	399	373	108	2.418	------	------	------	------	1.780	1.831
July 1 to May 31	------	------	------	------	4.473	4.311	8.053	6.916	------	------	------	------	21.093	21.018
Baltimore & Ohio May	4.489.528	3.732.341	1.080.337	1.019.526	5.931.065	5.092.493	920.525	833.523	968.607	898.954	140.925	136.812	1.968.501	2.035.939
July 1 to May 31	49.172.819	51.596.466	11.818.245	12.695.968	64.831.438	68.172.529	8.111.124	9.713.475	9.926.680	12155.598	1465.661	1531.769	22.477.460	25.688.352
Clev Lor & Wheel May	377.256	253.288	17.230	16.957	411.484	285.680	33.605	45.906	60.650	43.672	6.494	6.071	105.513	90.423
July 1 to May 31	3.002.426	3.321.229	202.594	218.307	3.388.031	3.755.541	364.486	460.804	596.953	693.044	67.363	66.442	1.126.887	1.282.715
Clev Term & Vall May	73.732	65.551	13.934	11.756	93.678	82.275	17.863	15.750	7.304	10.266	1.537	1.498	37.013	35.747
July 1 to May 31	748.259	780.267	151.914	154.338	962.523	1.000.088	146.670	139.286	94.495	119.729	15.877	17.394	404.189	457.699
Ohio & Little Kan May	10.343	10.832	6.322	7.928	18.010	20.004	6.916	9.944	3.738	3.940	817	773	8.314	8.205
July 1 to May 31	141.809	147.694	89.567	92.407	245.144	253.689	53.529	102.587	32.288	42.969	8.448	8.851	93.841	97.962
Rav Spen & Glen May	2.111	1.472	2.223	1.656	4.714	3.506	3.164	2.826	636	651	246	204	1.666	1.943
July 1 to May 31	24.106	23.157	21.590	20.595	49.910	48.331	18.802	24.859	6.944	7.977	2.543	2.389	20.764	22.215
Sharpsville May	929	484	118	282	2.190	1.844	418	1.119	227	180	5	3	1.282	1.216
July 1 to May 31	9.848	17.941	1.778	2.262	24.259	52.128	7.530	12.481	2.660	10.057	456	57	13.945	24.574
Staten Island May	1.595	1.509	20.685	17.123	23.580	19.534	1.821	3.952	4.723	2.801	380	358	10.174	10.023
July 1 to May 31	16.907	17.824	174.395	172.310	202.617	200.380	27.982	33.367	40.205	30.560	4.933	5.313	108.225	105.803
Staten Isl Rap Tr May	33.464	34.198	22.398	20.910	58.696	57.697	6.991	12.460	4.726	5.120	592	516	24.651	25.201
July 1 to May 31	386.579	372.877	216.184	230.938	627.994	632.272	107.373	109.936	53.649	55.314	7.596	7.314	253.427	264.771
Valley of Virginia May	9.650	8.045	7.293	5.469	18.282	14.801	4.142	3.226	------	------	483	448	6.753	7.251
July 1 to May 31	98.837	99.203	65.849	65.224	179.844	179.321	31.827	30.902	121	1.150	4.995	5.268	83.714	80.231
Balt Ches & Atlantic May	14.555	13.367	5.769	5.503	88.903	87.313	4.598	5.755	1.688	9.072	457	1.277	6.841	40.582
July 1 to May 31	102.448	97.013	104.044	107.734	906.970	915.715	46.596	55.649	16.115	153.748	4.720	13.952	78.482	490.836
Bangor & Aroostook May	151.332	140.713	39.329	40.309	200.761	204.084	38.960	18.342	30.109	36.478	2.262	2.482	60.354	50.166
July 1 to May 31	2.022.024	1.742.726	508.333	553.729	2.654.734	2.437.433	461.728	442.104	306.979	253.994	31.045	32.141	794.071	893.522
Bay Terminal May	------	------	------	------	1.749	1.585	45	45	1.573	1.587	------	------	291	291
July 1 to May 31	------	------	------	------	18.423	21.540	502	502	12.489	13.488	------	------	3.193	3.548

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Aberdeen & Rockfish..Apr	3,524	------	858	------	------	------	------	------	190	------	667	------	49	----
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------		
Alabama & Vicksb...May	91,992	97,976	21,016	13,319	------	458	------	—90	4,000	3,600	17,016	9,629	142	142
July 1 to May 31....	1,097,676	1,110,718	323,923	294,404	------	7,528	------	—1,362	46,070	37,005	277,853	256,036		
Alabama Great South.May	187,653	190,154	106,748	63,151	2,092	3,011	—401	—1,957	11,355	11,429	94,992	49,764	309	309
July 1 to May 31....	2,248,503	2,685,657	1,018,405	594,125	24,609	35,386	—6,670	—7,109	125,882	120,275	885,852	466,740		
Albany & Northern..May	4,529	6,127	—390	—1,428	------	------	------	------	300	275	—690	—1,703	35	35
July 1 to May 31....	63,074	69,867	11,856	16,285	------	------	------	------	3,515	3,248	8,341	13,037		
Albia & Centerville...May	3,373	3,867	—1,695	—2,364	------	------	------	------	230	230	—1,925	—2,594	24	24
July 1 to May 31....	23,445	26,578	—1,606	—6,215	------	------	------	------	2,530	2,530	—4,136	—8,745		
Alcolu.....May	1,699	3,620	—1,193	—750	------	------	------	------	51	45	—1,245	—796	29	29
July 1 to May 31....	26,500	48,740	13,081	2,157	------	------	------	------	572	502	12,509	1,655		
Allegheny & So Side..Mch	2,052	1,322	608	210	------	------	------	------	38	38	570	171	5	5
July 1 to Mch 31....	18,073	22,308	2,869	2,378	------	------	------	------	343	343	2,525	2,034		
Ann Arbor.....May	89,892	101,557	36,570	34,013	14,271	------	3,813	------	15,621	11,666	24,762	22,346	300	300
July 1 to May 31....	1,120,856	1,287,937	443,917	452,077	168,853	------	24,892	------	133,561	128,333	335,249	323,744		
Appalachicola North.Apr	6,257	4,825	2,341	255	------	------	------	------	471	471	1,870	—216	79	79
July 1 to Apr 30....	52,073	38,850	16,788	4,517	------	------	------	------	4,715	1,966	12,073	2,551		
Arcadia & BetseyRiv.May	1,051	1,059	—66	—119	------	------	------	------	93	103	—159	—222	21	21
July 1 to May 31....	8,427	11,468	96	2,330	------	------	------	------	1,025	1,134	—929	1,195		
Arizona & New Mex..May	22,472	28,910	59,786	56,531	------	------	------	------	875	875	58,911	55,656	108	108
July 1 to May 31....	287,429	363,577	600,946	646,380	------	------	------	------	9,625	9,625	591,321	636,755		
Arizona Southern....May	13,514	6,296	34,453	14,914	------	------	------	------	------	------	34,453	14,914	20	20
July 1 to May 31....	93,844	70,954	318,761	91,458	------	------	------	------	------	------	318,761	91,458		
Arkansas La & Gulf..May	8,589	------	—107	------	------	------	------	------	132	------	—240	------	61	----
July 1 to May 31....	59,756	------	—1,633	------	------	------	------	------	1,062	------	—2,695	------		
Ashland & Western..May	3,273	2,943	26	538	------	------	------	------	16	77	9	461	22	22
July 1 to May 31....	32,627	37,154	8,191	6,110	------	------	------	------	1,002	1,189	7,189	4,921		
Ashland Coal & Iron.May	10,212	8,155	—1,990	1,553	------	------	------	------	800	800	—2,790	753	22	22
July 1 to May 31....	85,096	112,193	13,116	—4,241	------	------	------	------	8,800	8,800	4,316	—13,041		
Ashl'd Odanah & M..Apr	4,142	1,655	—1,140	1,563	------	------	------	------	85	53	—1,226	1,510	30	30
July 1 to Apr 30....	49,787	50,163	—20,948	—10,768	------	------	------	------	857	531	—21,805	—11,299		
Astoria & Colum Riv.Apr	35,032	25,414	12,650	22,564	------	------	------	------	2,300	2,335	10,350	20,329	122	122
July 1 to Apr 30....	309,814	302,400	202,065	229,871	3,509	------	—936	------	25,012	19,691	176,116	210,180		
Atch & East Bridge..May	1,647	2,705	8,575	6,451	------	------	------	------	515	634	8,060	5,817	0.35	0.35
July 1 to May 31....	57,166	20,672	67,401	94,974	------	------	------	------	5,673	6,980	61,727	87,994		
Atch Topeka & S Fe..May	3,935,557	3,355,141	2,709,495	2,316,042	------	------	------	------	234,060	355,239	2,475,434	1,960,802	7,458	7,101
July 1 to May 31....	41,467,727	45,166,290	28,621,218	25,002,220	------	------	------	------	2,326,797	2,447,717	26,294,420	22,554,502		
East of New Mex..May	67,957	54,777	32,428	37,512	------	------	------	------	3,235	4,704	29,192	32,808	227	221
July 1 to May 31....	545,694	506,347	368,650	302,409	------	------	------	------	34,332	39,175	334,317	263,233		
Gulf Col & S Fe....May	771,889	660,081	43,784	5,061	------	------	------	------	32,648	46,939	11,135	—41,878	1,518	1,514
July 1 to May 31....	8,488,884	8,879,809	3,212,558	1,530,038	------	----	------	------	312,920	343,419	2,899,637	1,186,618		
Pecos & Nor Texas.May	80,944	44,142	97,500	49,820	------	------	------	------	875	1,662	96,625	48,158	151	152
July 1 to May 31....	670,466	592,181	451,691	138,104	------	------	------	------	7,381	16,426	444,309	121,677		
Pecos River.....May	8,522	6,108	3,729	—1,328	------	------	------	------	119	Cr.1,108	3,610	—219	54	54
July 1 to May 31....	58,233	53,372	—11,652	—18,715	------	------	------	------	1,382	10	—13,035	—18,726		
S F Pres & Phoenix.May	61,030	67,962	57,896	36,371	------	------	------	------	------	------	57,896	36,371	257	257
July 1 to May 31....	667,614	789,744	561,659	541,731	------	------	------	------	------	------	561,659	541,731		
Sou Kan of Texas..May	90,023	56,734	89,514	26,986	------	------	------	------	1,083	178	88,431	26,807	125	125
July 1 to May 31....	731,348	1,065,789	329,121	—262,145	------	------	------	------	12,122	16,476	316,998	—278,621		
Total Company..May	5,015922	4,244,945	3,034,346	2,470,464	------	------	------	------	272,020	407,614	2,762,323	2,062,849	9,790	9,424
July 1 to May 31....	52,629,966	57,053,532	33,533,245	27,233,642	------	------	------	------	2,694,934	2,863,223	30,838,305	24,370,414		
Beaum't Wh'f & T.May	3,608	1,814	551	403	------	------	------	------	110	81	440	321	2	2
July 1 to May 31....	28,703	26,324	6,357	5,535	------	------	------	------	1,475	781	4,882	4,754		
Grand Canyon.....May	13,940	8,634	—2,106	1,121	------	------	------	------	------	------	—2,106	1,121	66	66
July 1 to May 31....	133,676	153,035	36,930	23,727	------	------	------	------	------	------	36,930	23,727		
Texas & Gulf.....May	9,802	10,820	3,510	4,556	------	------	------	------	383	351	3,127	4,205	74	72
July 1 to May 31....	120,940	164,435	72,330	57,607	------	------	------	------	3,976	4,251	68,354	53,355		
Atlanta & West Pt...May	64,036	78,828	12,388	1,158	1,526	973	168	—129	3,774	4,379	8,783	—3,351	92	92
July 1 to May 31....	709,616	864,273	183,848	214,626	16,486	10,982	2,516	—1,716	41,517	48,178	144,847	164,731		
Atl Birm & Atantic..May	154,068	78,019	9,540	30,636	------	------	------	------	8,000	4,000	1,540	26,636	642	571
July 1 to May 31....	1,551,489	1,094,871	359,794	354,367	------	------	------	------	79,000	41,000	280,794	313,366		
Atlanta Terminal Co..May	7,952	7,523	—5,647	—5,226	------	------	------	------	2,293	2,016	—7,940	—7,242	----	----
July 1 to May 31....	88,974	87,567	—63,079	—61,033	------	------	------	------	22,148	22,907	—85,227	—83,940		
Atlantic & Western..May	833	650	396	194	------	------	------	------	17	17	379	177	9	9
July 1 to May 31....	8,032	9,864	4,873	2,792	------	------	------	------	187	187	4,686	2,604		
Atlantic Coast Line..May	1,490,670	1,402,087	661,913	548,250	------	------	------	------	103,013	98,339	558,899	449,911	4,469	4,367
July 1 to May 31....	15,501,416	17,574,411	8,609,629	6,525,674	----	------	------	------	1,016,027	972,678	7,593,602	5,552,995		
Augusta Belt.....Apr	933	837	—64	—383	------	------	------	------	64	75	—128	—458	3	3
July 1 to Apr 30....	7,885	8,068	2,104	1,032	------	------	------	------	719	720	1,384	311		
Charlest & W Caro.May	84,447	88,963	22,018	8,796	------	------	------	------	6,350	4,500	15,667	4,296	339	341
July 1 to May 31....	956,215	1,041,593	354,305	273,518	----	------	------	------	47,350	49,500	306,955	224,018		
Col Newb & Laur..May	19,116	18,095	—1,057	—1,582	------	------	------	------	780	783	—1,837	—2,365	75	75
July 1 to May 31....	200,562	216,390	61,911	50,326	------	------	------	------	8,580	8,613	53,331	41,713		
Conway Coast & W.May	2,565	3,400	651	637	------	------	------	------	170	40	480	597	32	30
July 1 to May 31....	27,833	22,369	8,611	9,794	------	------	------	------	970	440	7,640	9,354		
Frankfort & Cincin.May	6,046	6,457	2,938	1,369	------	------	------	------	235	235	2,703	1,134	40	40
July 1 to May 31....	77,053	81,546	24,833	14,617	------	------	------	------	2,585	2,585	22,248	12,032		
Georgia .....Apr	180,302	206,660	34,432	5,435	------	------	------	------	1,122	1,122	33,310	4,312	30	30
July 1 to Apr 30....	1,934,103	2,131,566	478,127	404,765	------	------	------	------	15,105	14,064	463,021	390,701		
Lexington Term...Apr	209	303	184	75	------	------	------	------	8	14	175	60	3	3
July 1 to Apr 30....	4,399	5,004	553	—159	------	------	------	------	124	134	428	—293		
Louisville & Nashv.May	2,465,240	2,475,138	1,182,653	784,533	25,382	27,926	—3,531	6,603	170,475	116,146	1,008,646	674,990	4,387	4,365
July 1 to May 31....	27,380,459	31,296,755	14,517,724	9,897,874	305,547	336,886	—94,823	39,851	1,295,300	1,277,613	13,127,600	8,660,112		
Lou Hender & St L.May	68,200	65,408	17,004	5,841	611	------	45	------	2,500	2,500	14,549	3,341	199	199
July 1 to May 31....	672,121	710,063	267,401	206,622	6,483	------	2,276	------	27,500	27,500	242,177	179,122		
Monroe.....Apr	2,277	1,432	441	281	------	------	------	------	77	86	363	195	10	10
July 1 to Apr 30....	16,224	17,917	8,328	5,624	------	------	------	------	829	815	7,498	4,808		
Nashv Chat & St L.May	713,906	621,957	198,088	157,305	4,793	9,414	13	—4,302	20,668	18,355	177,434	134,647	1,230	1,230
July 1 to May 31....	7,676,149	7,606,865	2,548,729	2,349,838	50,059	53,746	—6,593	—4,995	222,672	228,820	2,319,464	2,116,023		
N W of South Caro.May	7,309	2,332	—906	3,100	------	------	------	------	300	300	—1,206	2,800	71	74
July 1 to May 31....	73,070	56,961	26,584	36,497	------	------	------	------	3,300	3,300	23,284	33,197		
Un Pt & White Pl..Apr	907	8,522	114	—7,783	------	------	------	------	35	27	79	—7,811	13	13
July 1 to Apr 30....	9,272	17,804	2,978	—6,899	------	------	------	------	402	246	2,575	—7,245		
Wash & Vand'mere.May	2,685	------	—633	------	------	------	------	------	69	------	—702	------	39	----
July 1 to May 31....	28,897	------	—13,027	------	------	------	------	------	1,069	------	—14,097	------		
Atlantic Nor & Sou..May	1,769	------	1,145	------	------	------	------	------	96	------	1,049	------	17	17
July 1 to May 31....	19,125	------	6,860	------	------	------	------	------	1,058	------	5,801	------		
Augusta Union Sta..May	2,075	4,324	—1,676	—3,951	------	------	------	------	400	400	2,076	4,351	0.56	0.56
July 1 to May 31....	32,038	28,821	27,565	24,510	------	------	------	------	4,244	4,940	31,810	29,450		
Baltimore & Ohio....May	4,127,081	4,022,672	1,803,984	1,069,821	82,215	------	—48,631	------	171,275	164,150	1,584,077	905,670	3,992	4,006
July 1 to May 31....	43,338,010	50,497,425	21,493,427	17,675,104	1,057,673	------	—499,322	------	1,881,379	1,809,130	19,112,725	15,865,974		
Clev Lor & Wheel..May	212,597	191,196	198,887	94,484	------	------	------	------	9,406	9,704	189,481	84,780	194	194
July 1 to May 31....	2,222,170	2,571,071	1,165,861	1,184,470	------	------	------	------	103,470	106,747	1,062,391	1,077,723		
Clev Term & Vall..May	65,318	64,603	28,359	17,672	------	------	------	------	3,358	3,474	25,000	14,197	92	92
July 1 to May 31....	678,238	752,108	284,285	247,980	------	------	------	------	36,945	38,223	247,340	209,757		
Ohio & Little Kan.May	20,601	23,466	—2,591	—3,461	------	------	------	------	874	868	—3,466	—4,330	74	74
July 1 to May 31....	196,061	260,048	49,082	—6,358	------	------	------	------	9,617	9,551	39,464	—15,910		
Rav Spen & Glen..May	5,940	5,799	—1,226	—2,292	------	------	------	------	614	637	—1,840	—2,929	32	32
July 1 to May 31....	51,439	59,622	—1,529	—11,290	------	------	------	------	6,755	7,012	—8,285	—18,303		
Sharpsville .....May	2,283	2,886	—93	—1,042	------	------	------	------	75	75	—168	—1,117	17	17
July 1 to May 31....	28,831	51,606	—4,572	522	------	------	------	------	825	825	—5,397	—302		
Staten Island .....May	18,250	18,185	5,330	1,349	5,007	4,602	2,425	2,070	1,500	1,200	6,255	2,219	12	12
July 1 to May 31....	194,275	187,222	8,341	13,158	47,903	47,153	14,819	21,979	11,900	10,400	11,260	24,737		
Staten Isl Rap Tr..May	40,213	45,964	18,483	11,733	30,330	22,646	21,246	14,330	3,500	2,500	36,229	23,563	10	10
July 1 to May 31....	458,502	468,206	169,492	164,066	321,732	255,764	197,254	150,845	34,000	24,000	332,747	290,911		
Valley of Virginia..May	11,753	11,271	6,528	3,529	------	------	------	------	750	750	5,778	2,779	62	62
July 1 to May 31....	125,267	122,029	54,577	57,291	------	------	------	------	8,254	8,254	46,322	49,036		
Balt Ches & Atlantic.May	60,264	58,899	28,638	28,414	------	------	------	------	1,363	1,363	27,275	27,051	87	87
July 1 to May 31....	693,683	742,327	213,287	173,387	------	------	------	------	14,997	14,997	198,290	158,390		
Bangor & Aroostook.May	141,346	115,509	59,414	88,574	------	------	------	------	------	500	59,414	88,074	514	514
July 1 to May 31....	1,707,947	1,719,961	946,786	717,472	------	------	------	------	15,000	15,000	931,786	702,472		
Bay Terminal .....May	2,000	2,022	—251	—436	------	------	------	------	87	70	—338	—506	2	2
July 1 to May 31....	17,476	18,969	946	2,571	------	------	------	------	957	763	—10	1,807		

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bayfield Transfer....Apr	341	959	12	8	362	1,093	54	382	68	110	------	------	363	527
July 1 to Apr 30....	4,810	15,477	1,098	903	6,079	16,541	632	5,372	1,353	1,264	------	11	4,004	6,282
Bearden & Ouach Riv May	359	365	------	------	652	365	63	57	97	32	------	------	180	144
July 1 to May 31....	9,881	9,427	------	------	10,174	9,427	3,417	1,397	913	3,070	------	------	2,314	3,388
Beaumont & Gt North.May	5,070	3,376	759	433	6,036	3,948	2,001	583	687	256	87	305	1,363	1,211
July 1 to May 31....	54,471	21,991	7,703	5,088	64,348	28,255	12,734	8,513	7,712	3,487	1,579	867	16,022	10,103
Beaum't & Sara Tran.May	1,160	909	------	------	1,160	909	300	615	------	------	10	125	200	470
July 1 to May 31....	9,586	33,668	------	------	9,586	34,493	3,480	4,683	------	614	1,071	1,015	3,785	18,945
Bedford Stone.....May	5,264	4,773	------	------	5,264	4,773	340	263	224	205	------	------	310	361
July 1 to May 31....	45,296	36,228	------	------	45,296	36,228	5,267	2,384	2,873	3,524	------	------	3,652	3,670
Bellingham B & BrCol.May	17,288	8,352	6,328	5,973	26,259	16,282	5,765	4,096	3,491	2,719	147	242	7,258	4,592
July 1 to May 31....	131,621	127,416	53,204	59,632	210,119	209,909	38,725	33,012	36,234	36,160	1,723	1,900	63,080	67,917
Belt Ry of Chicago...May	------	------	------	------	181,109	157,551	16,148	15,567	20,465	38,219	462	------	64,294	81,276
July 1 to May 31....	------	------	------	------	1,824,919	1,886,923	108,329	122,821	195,498	208,603	2,630	------	702,909	741,431
Bennettsv & Cheraw.Apr	3,100	1,852	737	585	4,045	2,454	725	400	249	165	353	------	1,476	1,600
July 1 to Apr 30....	39,986	30,278	8,490	4,514	49,434	34,929	6,932	6,064	3,429	1,883	3,769	------	14,481	10,468
Bessemer & L Erie...May	593,260	164,111	22,220	19,907	621,552	189,955	47,407	44,994	90,557	61,733	7,124	4,808	141,515	79,695
July 1 to May 31....	4,940,298	4,520,136	271,496	270,435	5,270,776	4,870,404	537,519	504,173	1,025,589	1,007,614	71,672	49,000	1,448,360	1,427,431
Big Sandy & Cumb..May	3,234	1,858	242	222	3,519	2,081	433	553	96	201	------	------	1,150	766
July 1 to May 31....	34,126	40,488	3,276	4,223	37,957	45,171	8,443	7,908	6,127	4,289	------	------	10,879	11,779
BigStone Gap & P Val Mch	79	87	407	342	516	459	124	59	10	------	------	------	306	284
July 1 to Mch 31....	1,079	1,062	3,730	4,039	5,079	5,371	887	779	76	377	------	------	2,434	2,567
Birmingham & Atlan.May	707	1,345	624	676	1,492	2,191	245	191	13	57	113	168	820	919
July 1 to May 31....	12,360	18,824	6,568	9,646	20,403	30,810	3,051	5,152	408	1,339	1,679	1,961	9,732	12,001
Birmingham South...May	40,216	30,405	2,690	1,880	47,325	41,335	6,115	5,563	14,130	12,158	227	------	17,439	17,507
July 1 to May 31....	512,147	610,092	36,737	22,710	689,241	765,604	151,505	131,659	161,197	179,027	1,152	225	244,986	287,645
Bly Leachv & Ark So.May	53,150	------	------	------	3,480	------	773	------	366	------	100	----	880	------
July 1 to May 31....	37,132	------	------	------	39,707	------	4,381	------	4,412	------	1,339	------	10,108	------
Bodcaw Valley.....May	1,224	2,445	------	------	1,224	2,445	545	969	58	374	------	------	496	641
July 1 to May 31....	25,818	30,021	------	------	25,818	30,021	10,248	10,409	1,969	2,258	------	------	6,608	7,651
Boston & Maine.....May	1,976,707	1,670,030	1,100,673	1,002,896	3,339,937	2,908,671	284,480	309,263	441,531	343,540	60,695	39,926	1,345,702	1,320,528
July 1 to May 31....	21,025,757	20,756,025	12,287,403	12,407,702	36,079,825	35,945,146	3,841,213	4,238,336	4,292,833	4,026,150	452,423	457,312	16,216,211	17,126,050
Maine Central.....May	434,518	386,595	207,721	206,490	689,899	637,822	142,704	151,371	102,222	107,954	8,578	5,876	234,803	230,008
July 1 to May 31....	4,563,543	4,711,082	2,512,690	2,603,145	7,582,415	7,826,216	1,133,200	1,067,300	1,079,558	1,147,055	82,017	61,607	2,747,214	2,906,830
St Johnsb'y & L Ch.May	17,456	18,577	7,864	7,338	27,942	28,356	12,296	12,110	Cr.84	Cr.2	179	292	12,077	12,093
July 1 to May 31....	179,526	198,842	96,468	92,444	302,827	320,349	80,702	90,022	2,512	2,349	2,409	2,678	144,409	149,761
Somerset .....May	21,045	15,398	7,170	6,202	29,492	22,675	7,765	6,113	4,243	6,390	213	107	8,632	7,843
July 1 to May 31....	144,500	153,798	85,237	79,977	243,227	245,431	67,015	72,886	44,882	49,902	1,474	2,333	92,429	96,200
Sullivan County...May	25,101	17,497	8,731	8,088	35,712	27,458	2,257	2,396	6,330	3,239	119	105	10,099	10,877
July 1 to May 31....	232,175	221,892	113,975	117,949	367,405	362,302	36,016	35,639	42,147	30,994	1,404	1,595	131,739	136,267
Vermont Valley ...May	26,694	17,059	8,017	7,507	36,778	26,208	2,288	1,528	8,992	3,077	103	93	9,586	9,561
July 1 to May 31....	221,144	208,455	108,270	110,775	352,238	339,372	37,265	31,913	42,929	32,726	1,380	1,546	122,078	117,881
Washington Co....May	20,737	20,109	12,960	12,517	38,061	36,096	17,584	19,603	3,635	3,834	272	388	12,387	12,447
July 1 to May 31....	259,265	233,610	147,412	153,106	443,354	422,621	116,679	89,304	54,245	41,420	3,533	5,024	155,522	156,315
York Harb & Beach.May	1,601	1,692	1,597	1,597	3,314	3,407	1,469	642	------	------	46	------	1,273	1,368
July 1 to May 31....	12,323	16,728	21,015	23,802	34,384	41,585	12,043	7,176	------	------	183	143	14,287	13,947
Boyne C Gayl'd & Alp.May	13,536	15,522	1,338	1,281	16,371	17,637	3,056	3,390	4,286	4,133	57	115	4,109	4,461
July 1 to May 31....	170,968	161,082	15,177	14,279	201,389	186,158	26,446	23,434	43,740	40,459	1,284	1,173	46,520	54,463
Bradford & West Pa.May	121	310	------	------	121	310	3	614	12	14	------	------	52	104
July 1 to May 31....	3,769	4,899	------	------	3,769	4,899	1,390	3,682	160	383	------	------	1,441	1,531
dgeton & Saco Riv.May	1,899	1,533	1,252	1,337	3,646	3,511	561	578	309	299	------	------	1,461	1,816
July 1 to May 31....	22,199	23,185	16,100	16,555	43,910	46,733	6,851	8,422	3,877	3,846	------	------	19,128	18,739
mstone Ry & CanalMay	6,365	5,353	------	------	6,738	7,664	2,321	1,067	1,206	1,439	650	437	1,113	1,355
July 1 to May 31....	83,702	79,652	------	------	97,397	101,641	9,227	12,045	15,994	15,158	6,303	6,790	13,943	15,701
Inson Railway.....May	2,922	1,991	1,875	1,479	5,066	3,825	312	256	617	557	145	406	961	1,677
July 1 to May 31....	21,813	19,703	12,663	12,023	35,632	33,937	3,368	2,132	8,642	2,982	985	3,202	12,033	14,998
Brooksville .....May	982	584	392	160	1,375	787	429	248	154	116	------	------	361	285
July 1 to May 31....	9,327	4,831	4,351	1,981	13,678	8,176	3,887	2,221	1,483	668	------	------	3,913	3,398
Brownst & Mid'town.May	101	44	76	74	1,384	1,296	121	118	552	141	679	------	------	287
July 1 to May 31....	467	759	712	816	12,104	12,731	2,527	1,390	3,325	4,301	7,211	------	------	7,540
Bucksport & Elk Riv.May	1,720	1,920	------	------	1,720	1,920	403	339	------	------	------	------	441	255
July 1 to May 31....	18,351	23,833	------	------	18,351	23,833	1,969	3,383	245	185	------	------	4,391	4,531
Buffalo & Susq.....May	160,873	128,716	17,436	13,016	185,937	149,299	32,753	28,406	48,267	36,502	1,997	1,536	70,442	53,376
July 1 to May 31....	1,838,803	1,679,776	187,014	173,536	2,094,398	1,925,617	357,634	386,957	501,881	502,096	25,912	19,961	813,267	715,969
Buff Attica & Arcade.May	2,383	2,284	493	667	3,375	3,288	1,332	1,599	809	295	34	34	1,373	1,394
July 1 to May 31....	26,350	25,527	8,352	8,391	40,163	37,946	16,162	16,255	5,376	3,443	806	432	13,358	16,391
Buff Cr'k & Gauley..May	1,643	1,158	177	292	1,832	1,450	175	392	92	428	------	------	632	665
July 1 to May 31....	12,178	11,041	2,046	2,438	14,307	13,605	1,864	3,425	1,738	5,550	------	------	7,621	7,783
Buff Roch & Pitts...May	546,474	383,172	74,576	69,611	644,356	464,165	48,993	67,511	88,618	125,907	9,626	7,327	177,573	164,304
July 1 to May 31....	5,397,394	5,896,292	809,881	869,740	6,449,473	6,897,901	717,341	892,822	1,481,152	1,605,677	92,190	87,624	1,921,878	2,250,732
Burrs FyBrown&ChesMay	2,557	3,123	195	134	2,830	3,276	511	291	378	83	50	103	519	460
July 1 to May 31....	36,373	26,755	2,205	2,031	39,225	29,141	3,951	5,120	3,386	152	293	166	6,601	6,382
Butler County.....May	6,801	4,816	173	170	6,975	4,987	868	889	1,455	3,613	------	------	1,022	1,508
July 1 to May 31....	55,364	51,735	1,885	1,315	57,631	53,273	8,807	5,610	10,343	11,075	------	------	14,419	14,224
Butte Anacon & Pac.May	84,901	82,692	7,734	6,982	98,435	96,900	17,678	6,298	22,139	18,392	468	487	40,811	38,822
July 1 to May 31....	1,037,845	631,641	86,416	92,976	1,203,402	789,922	118,566	82,358	217,580	156,677	4,708	4,441	487,857	319,894
Butte County .....May	18,489	14,983	2,555	2,182	21,724	17,410	1,449	1,124	1,712	1,560	91	505	4,776	4,047
July 1 to May 31....	131,822	139,241	27,179	34,737	165,484	177,588	15,369	16,603	17,553	17,395	1,877	5,614	42,863	43,253
Cache Valley.....May	253	224	20	39	304	294	------	------	------	------	------	------	------	------
July 1 to May 31....	3,231	4,718	330	567	4,297	5,679	------	------	------	------	------	------	------	------
Caldwell & Northern.May	2,698	2,175	515	216	3,348	2,482	1,513	545	1,335	1,481	60	51	1,673	960
July 1 to May 31....	26,748	30,128	4,046	2,605	32,494	33,801	12,020	7,058	8,466	13,957	579	587	13,144	12,193
Calumet & S E.....May	------	------	------	------	16,436	------	1,243	------	1,770	------	40	------	7,351	------
July 1 to May 31....	------	------	------	------	160,771	------	10,641	------	21,997	------	279	------	73,893	------
Calum Hamm'd&S E.May	------	------	------	------	3,600	1,467	541	278	3,717	680	------	------	1,143	970
July 1 to May 31....	------	------	------	------	43,980	38,038	3,402	5,036	15,305	13,403	1	5	12,246	14,672
Calumet Western....May	------	------	------	------	792	228	980	141	------	------	------	------	------	------
July 1 to May 31....	------	------	------	------	7,891	5,466	3,866	4,932	------	------	------	------	------	1,230
Canadian Pac Lines in U S														
Abbotsford & N E..May	1,306	1,113	277	251	1,714	1,456	493	1,238	19	23	------	------	588	587
July 1 to May 31....	25,255	24,674	3,296	3,364	29,799	29,489	6,348	17,475	374	1,008	------	------	7,726	7,551
Duluth So Sh & Atl.May	151,780	102,273	80,967	69,181	246,847	186,558	49,021	46,868	28,195	27,053	7,345	4,843	84,951	74,674
July 1 to May 31....	1,468,487	1,676,042	825,557	890,499	2,449,854	2,721,568	382,568	501,112	295,629	332,845	92,112	77,199	932,190	1,063,479
Internat Ry of Me.Apr	75,109	77,622	33,870	41,020	115,312	126,405	14,295	15,483	17,647	19,499	4,328	2,570	50,662	51,162
July 1 to Apr 30....	620,308	599,658	215,481	215,393	904,379	881,238	152,722	175,472	175,485	152,746	39,754	22,782	424,071	395,261
Mineral Range.....May	60,538	58,154	3,718	4,952	66,119	64,374	15,702	13,420	12,455	12,254	381	384	31,754	31,599
July 1 to May 31....	693,034	675,327	44,942	45,570	755,806	735,976	128,618	117,143	120,301	121,038	6,285	6,672	366,453	356,191
Minn St P & S S M.Apr	631,811	552,482	239,535	187,497	914,718	789,562	104,154	102,824	115,628	113,481	18,485	17,552	295,307	289,749
July 1 to Apr 30....	7,237,592	6,813,500	2,450,833	2,260,790	10,172,530	9,495,970	1,006,395	1,060,964	1,141,180	1,224,688	190,575	187,214	3,161,610	3,397,113
Newport & RichfordApr	9,960	7,637	3,092	3,081	13,680	11,182	2,066	1,273	1,959	1,465	------	------	13,740	6,971
July 1 to Apr 30....	89,531	84,543	39,870	42,499	136,354	131,514	31,914	25,315	13,406	14,850	------	------	109,780	83,773
Wisconsin Central.Apr	455,613	400,757	119,215	116,979	616,338	549,120	62,059	55,562	102,412	91,807	19,834	20,422	216,757	225,825
July 1 to Apr 30....	4,571,024	4,559,332	1,266,214	1,286,831	6,237,121	6,225,494	641,104	636,354	829,470	897,031	238,918	209,390	2,282,944	2,356,054
Carolina & N W.....May	16,672	13,529	5,932	5,339	23,779	20,205	5,054	4,032	1,602	2,307	462	343	7,751	7,650
July 1 to May 31....	204,615	213,826	69,063	67,572	289,745	297,536	45,691	45,789	23,505	31,880	4,506	4,880	93,661	106,985
Carolina & Western..Apr	481	702	38	------	626	734	147	143	43	33	------	------	132	289
July 1 to Apr 30....	6,825	7,222	182	------	7,805	8,678	1,273	1,810	603	498	20	66	1,282	1,827
Caro Clinchf'd & Ohio.May	24,891	8,382	10,432	2,993	37,080	12,039	20,233	2,582	9,097	3,362	1,941	243	10,402	4,097
July 1 to May 31....	160,851	------	62,938	------	235,474	------	33,015	------	47,161	------	12,664	------	68,455	------
Central Indiana.....May	8,932	7,215	1,879	1,546	11,468	9,404	4,154	3,499	3,957	3,223	629	584	5,776	5,765
July 1 to May 31....	115,109	95,395	20,695	18,157	143,016	121,527	43,810	41,447	44,358	43,375	6,345	6,032	71,140	66,969
Central New England.May	192,931	134,956	25,547	25,364	233,043	173,790	53,699	36,584	23,312	18,258	1,686	1,168	77,413	71,588
July 1 to May 31....	1,891,994	1,508,977	298,594	302,207	2,326,983	1,946,208	366,725	430,056	227,770	227,952	20,340	16,076	789,909	813,127
Central of Georgia...May	489,233	429,958	220,111	210,395	780,809	719,041	107,965	108,113	169,754	150,703	28,558	25,423	247,356	279,587
July 1 to May 31....	6,979,392	7,031,879	2,519,104	2,639,388	10,405,577	10,571,212	1,433,316	1,376,675	1,974,507	1,968,551	292,240	281,846	3,200,188	3,353,606
Louisv & Wadley..May	445	898	476	585	1,004	1,622	275	367	151	76	21	14	518	491
July 1 to May 31....	15,286	16,933	4,987	5,919	21,424	24,244	3,084	3,392	1,279	1,386	220	182	7,301	7,325
Wadley Southern..May	2,561	2,131	2,114	2,091	5,554	4,784	2,443	2,108	704	1,131	233	103	2,979	2,775
July 1 to May 31....	46,889	57,233	26,451	36,022	82,883	101,875	25,773	38,015	11,471	16,025	2,769	1,174	33,894	38,062
Wrightsv & Tenn..May	6,454	6,767	7,237	8,068	14,848	15,959	3,631	3,851	3,400	2,901	473	547	5,907	7,001
July 1 to May 31....	147,705	153,784	85,494	86,210	246,966	256,165	41,566	41,439	33,071	37,864	5,614	6,207	83,724	89,84
Central RR of N J....May	1,282,469	1,550,087	372,525	334,076	1,743,670	2,005,404	212,084	223,923	321,604	297,596	25,256	26,039	500,950	498,842
July 1 to May 31....	15,229,046	16,163,630	3,886,771	3,914,286	20,213,147	21,401,848	1,942,946	2,140,356	3,372,051	3,539,884	277,061	294,910	5,468,469	5,956,603
Central RR of Pa....May	3,332	3,931	1,131	1,178	4,749	5,944	771	830	575	1,014	370	242	1,969	2,419
July 1 to May 31....	50,001	59,691	16,675	18,266	75,215	88,882	11,350	11,401	7,363	10,289	3,093	3,195	25,131	26,72

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	Last Year $	NET FROM RAILROAD This Year $	Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	Last Year $	Net Revenue This Year $	Last Year $	TAXES Current Year $	Previous Year $	FINAL NET Current Year $	Previous Year $	MILES end of Month This Year	Last Year
Bayfield Transfer....Apr	682	1.215	—319	—122	------	------	------	------	23	14	—343	—136		
July 1 to Apr 3	8.227	15.597	—2.147	944	------	------	------	------	238	152	—2.385	792	15	15
Bearden & Ouach Riv.May	590	459	61	—94	------	------	------	------	25	91	36	—185		
July 1 to May 31....	9.220	10.394	954	—967	------	------	------	------	275	341	679	—1.308	14	14
Beaumont & Gt North.May	4.782	2.660	1.254	1.288	------	------	------	------	85	86	1.169	1.201		
July 1 to May 31....	42.641	25.927	21.706	2.327	------	------	------	------	935	951	20.771	1.375	33	20
Beaum't & Sara Tran.May	510	1.210	650	—301	------	------	------	------	12	12	638	—313		
July 1 to May 31....	8.338	27.623	1.247	6.869	------	------	------	------	96	132	1.151	6.737	22	22
Bedford Stone.....May	1.791	1.735	3.472	3.038	------	------	------	------	312	306	3.160	2.732		
July 1 to May 31....	21.780	19.662	23.515	16.566	------	------	------	------	2.800	3.603	20.715	12.963	2	2
Bellingham B & BrCol.May	18.056	12.941	8.202	3.340	------	------	------	------	905	1.143	7.297	2.197		
July 1 to May 31....	155.561	155.196	54.558	54.712	------	------	------	------	11.755	10.123	42.802	44.589	61	59
Belt Ry of Chicago...May	107.213	140.738	73.895	16.813	------	------	------	------	5.000	5.750	68.895	11.063		
July 1 to May 31....	1.073.634	1.136.191	751.285	750.732	------	------	------	------	66.056	61.250	685.228	689.482	21	21
Bennettsv & Cheraw.Apr	3.000	2.447	1.045	7	------	------	------	------	85	64	960	—57		
July 1 to Apr 30....	31.308	20.532	18.125	14.397	------	------	------	------	720	507	17.405	13.890	27	27
Bessemer & L Erie...May	293.095	197.607	328.457	—7.652	------	------	------	------	6.000	4.000	322.457	—11.652		
July 1 to May 31....	3.175.992	3.062.341	2.094.784	1.808.063	------	------	------	------	85.000	38.000	2.009.784	1.770.063	201	201
Big Sandy & Cumb..May	1.803	1.806	1.716	274	------	------	------	------	83	40	1.633	233		
July 1 to May 31....	28.791	26.564	9.165	18.607	------	------	------	------	913	449	8.252	18.158	17	17
Big Stone Gap & P Val Mch	488	431	28	27	------	------	------	------	43	46	—15	—19		
July 1 to Mch 31....	3.910	4.359	1.169	1.011	------	------	------	------	394	422	774	588	4	4
Birmingham & Atlan.May	1.598	1.845	—106	346	------	175	------	175	167	167	—274	353		
July 1 to May 31....	19.332	26.175	1.070	4.634	93	1.750	93	1.750	1.745	1.900	—581	4.484	22	22
Birmingham South...May	40.612	37.018	6.713	4.316	------	------	------	------	1.600	1.200	5.113	3.116		
July 1 to May 31....	582.826	618.487	106.415	147.116	------	------	------	------	14.607	9.388	91.808	137.728	25	25
Bly Leachv & Ark So.May	2.421	------	1.059	------	165	------	88	------	50	------	1.097	------		
July 1 to May 31....	23.579	------	16.128	------	2.525	------	1.084	------	550	------	16.662	------	37	----
Bodcaw Valley.....May	1.224	2.084	------	361	------	------	------	------	17	17	—17	343		
July 1 to May 31....	20.112	21.496	5.706	8.525	------	------	------	------	196	196	5.509	8.329	15	15
Boston & Maine.....May	2.210.317	2.083.395	1.129.619	825.275	34.245	29.938	4.332	9.997	157.421	137.729	976.530	697.543		
July 1 to May 31....	25.673.682	26.682.699	10.406.143	9.262.447	437.647	415.449	88.418	45.373	1.631.947	1.566.136	8.862.614	7.741.684	2.242	2.242
Maine Central.....May	508.801	515.185	181.097	122.637	15.849	14.604	1.877	—759	31.961	31.622	151.012	90.255		
July 1 to May 31....	5.290.089	5.414.800	2.292.325	2.411.415	178.253	123.926	23.942	—10.614	345.033	342.904	1.971.234	2.057.895	931	931
St Johnsb'y & L Ch.May	25.489	25.070	2.453	3.285	------	------	------	------	800	700	1.653	2.585		
July 1 to May 31....	239.123	253.930	63.704	66.418	------	------	------	------	7.877	8.885	55.826	57.533	131	131
Somerset .....May	21.423	20.953	8.069	1.722	------	------	------	—110	130	133	7.938	1.478		
July 1 to May 31....	212.777	228.668	30.450	16.762	------	4.271	------	—3.057	1.173	1.177	29.276	12.528	93	93
Sullivan County...May	19.044	16.796	16.667	10.661	------	------	------	------	1.100	900	15.567	9.761		
July 1 to May 31....	216.517	209.962	150.887	152.340	------	------	------	------	12.100	12.500	138.787	139.840	26	26
Vermont Valley ...May	21.559	14.413	15.219	11.794	------	------	------	------	1.200	1.400	14.019	10.394		
July 1 to May 31....	208.492	187.959	143.746	151.412	------	------	------	------	11.600	13.200	132.146	138.212	24	24
Washington Co....May	34.630	36.966	3.431	—869	------	------	------	------	244	210	3.186	—1.080		
July 1 to May 31....	338.616	299.789	104.738	122.832	------	------	------	------	2.478	2.264	102.259	120.568	138	138
York Harb & Beach.May	2.790	2.010	524	1.396	------	------	------	------	90	110	434	1.286		
July 1 to May 31....	26.749	21.351	7.635	20.233	------	------	------	------	940	863	6.695	19.370	11	11
Boyne C Gayl'd & Alp.May	12.277	13.297	4.094	4.340	------	------	------	------	1.052	968	3.041	3.372		
July 1 to May 31....	127.565	130.718	73.824	55.440	------	------	------	------	10.890	10.568	62.934	44.871	92	92
Bradford & West Pa.May	68	733	52	—423	------	------	------	------	10	10	42	—433		
July 1 to May 31....	3.036	5.666	732	—766	------	------	------	------	110	110	622	—876	8	8
Bridgeton & Saco Riv.May	2.469	2.831	1.176	679	------	------	------	------	50	50	1.126	629		
July 1 to May 31....	31.670	32.838	12.239	13.895	------	------	------	------	550	550	11.689	13.345	21	21
Brimstone Ry & CanalMay	6.115	4.419	623	3.245	------	85	------	—573	83	------	539	2.671		
July 1 to May 31....	48.291	51.070	49.105	50.570	------	85	—261	—2.058	957	6	47.887	48.505	8	8
Brinson Railway.....May	2.193	3.055	2.872	769	------	------	------	------	125	55	2.747	714		
July 1 to May 31....	26.887	25.780	8.745	8.156	------	------	------	------	1.165	607	7.579	7.549	25	25
Brooksville .....May	1.272	756	102	30	------	------	------	------	47	30	54	------		
July 1 to May 31....	13.211	7.280	466	896	------	------	------	------	'97	158	268	738	10	10
Brownst & Mid'town.May	1.380	573	4	722	------	------	------	------	15	15	—10	707		
July 1 to May 31....	13.368	13.660	—1.263	—929	------	------	------	------	165	165	—1.438	—1.094	10	10
Bucksport & Elk Riv.May	844	594	875	1.326	------	------	------	----	146	131	729	1.195		
July 1 to May 31....	6.606	8.215	11.745	15.618	------	------	------	------	1.533	1.384	10.211	14.233	8	8
Buffalo & Susq.....May	161.207	126.136	24.730	23.163	5	------	—223	—39	4.000	4.000	20.506	19.123		
July 1 to May 31....	1.775.132	1.708.463	319.266	217.154	266	583	—1.005	—948	44.000	44.000	274.261	172.205	372	372
Buff Attica & Arcade.May	3.721	3.489	—345	—200	------	------	------	------	90	85	—435	—285		
July 1 to May 31....	37.665	38.380	2.497	—434	------	------	------	------	990	935	1.507	—1.369	27	27
Buff Cr'k & Gauley..May	1.061	1.626	771	—175	------	------	------	------	80	111	691	—287		
July 1 to May 31....	12.852	19.630	1.455	—6.024	------	------	------	------	880	1.227	575	—7.251	8	8
Buff Roch & Pitts...May	338.961	378.460	305.395	85.704	1.193	1.876	—228	—706	------	15.000	305.166	69.998		
July 1 to May 31....	4.361.055	4.980.021	2.088.418	1.917.880	12.942	85.934	—19	26.627	145.000	165.000	1.943.398	1.779.507	567	567
Burrs FyBrown&ChesMay	1.818	1.322	1.012	1.953	------	------	------	------	24	22	987	1.931		
July 1 to May 31....	18.091	16.291	21.133	12.849	------	------	------	------	271	246	20.862	12.603	11	
Butler County.....May	3.724	7.320	3.250	—2.332	------	------	------	------	43	43	3.207	—2.376		
July 1 to May 31....	40.641	44.337	16.990	8.935	------	------	------	------	476	474	16.514	8.461	20	20
Butte Anacon & Pac.May	83.081	66.316	15.353	30.584	------	------	------	------	1.500	1.500	13.853	29.084		
July 1 to May 31....	852.988	582.067	350.414	207.855	------	------	------	------	18.629	17.472	331.784	190.383	45	45
Butte County .....May	9.220	9.286	12.504	8.123	------	------	------	------	222	250	12.282	7.873		
July 1 to May 31....	96.636	104.378	68.847	73.210	------	------	------	------	2.599	2.812	66.248	70.398	31	31
Cache Valley.....May	788	1.134	—484	—840	------	------	------	------	8	8	—492	—848		
July 1 to May 31....	10.000	12.849	—5.703	—7.169	------	------	------	------	91	83	—5.794	—7.253	10	10
Caldwell & Northern.May	4.851	3.265	—1.502	—783	------	------	------	------	75	75	—1.577	—858		
July 1 to May 31....	37.563	37.175	—5.068	—3.373	------	------	------	------	825	825	—5.893	—4.198	23	23
Calumet & S E.....May	10.755	------	5.681	------	------	------	------	------	------	------	5.681	------		
July 1 to May 31....	110.053	------	50.718	------	------	------	------	------	405	------	50.312	------	10	----
Calum Hamm'd&S E.May	5.589	2.142	—1.989	—675	------	------	------	------	------	------	—1.989	—675		
July 1 to May 31....	33.486	35.444	10.493	2.593	------	------	------	------	------	------	10.493	2.593	5	5
Calumet Western....May	980	141	—188	86	------	------	------	------	460	338	—648	—251		
July 1 to May 31....	3.871	6.163	4.019	—697	------	------	------	------	5.324	4.401	—1.304	—5.098	3	3
Canadian Pac Lines in U S														
Abbotsford & N E..May	1.219	1.968	494	—511	------	------	------	------	101	86	393	—597		
July 1 to May 31....	15.771	27.345	14.028	2.143	------	------	------	------	988	850	13.040	1.292	15	15
Duluth So Sh & Atl.May	177.066	159.418	69.780	27.139	5.557	4.873	—962	675	16.000	15.500	52.818	12.315		
July 1 to May 31....	1.774.649	2.049.087	675.204	672.481	59.214	58.220	5.833	15.825	181.783	175.991	499.254	512.314	593	592
Internat Ry of Me..Apr	89.697	91.368	25.615	35.037	------	------	------	------	5.000	3.750	20.615	31.287		
July 1 to Apr 30....	821.325	774.943	83.054	106.295	------	------	------	------	50.000	37.500	33.054	68.795	233	23
Mineral Range.....May	61.464	58.675	4.654	5.698	------	------	------	------	3.200	3.000	1.454	2.698		
July 1 to May 31....	635.909	619.848	119.897	116.127	------	------	------	------	37.013	35.191	82.883	80.936	129	128
Minn St P & S S M.Apr	554.177	543.058	360.540	246.504	34.781	28.844	16.687	20.094	66.464	48.746	310.763	217.852		
July 1 to Apr 30....	5.725.114	6.060.816	4.447.415	3.435.154	377.078	362.580	232.232	250.286	728.915	597.457	3.950.733	3.087.983	2.394	2.309
Newport & Richford Apr	17.766	9.710	—4.086	1.472	------	------	------	------	500	500	—4.586	972		
July 1 to Apr 30....	155.101	123.940	—18.746	7.574	------	------	------	------	5.000	5.000	—23.746	2.574	21	21
Wisconsin Central.Apr	418.235	412.549	198.103	136.571	4.645	5.807	4.614	920	29.241	23.615	173.476	113.876		
July 1 to Apr 30....	4.196.533	4.305.512	2.040.588	1.919.982	53.292	66.043	8.118	8.464	294.126	270.445	1.754.580	1.658.001	1.064	1.022
Carolina & N W.....May	16.555	15.652	7.224	4.552	------	------	------	------	833	733	6.390	3.819		
July 1 to May 31....	185.424	206.661	104.321	90.874	------	------	------	------	9.166	8.066	95.154	82.808	110	110
Carolina & Western..Apr	470	614	155	120	------	------	------	------	12	14	142	105		
July 1 to Apr 30....	4.773	5.677	3.032	3.001	------	------	------	------	125	143	2.907	2.857	8	7
Caro Clinchf'd & Ohio.May	47.848	11.988	—10.767	50	------	------	------	------	1.200	1.200	—11.967	—1.149		
July 1 to May 31....	217.986	------	17.487	------	------	------	------	------	13.200	------	4.287	------	211	--
Central Indiana.....May	15.625	14.198	—4.157	—4.794	------	------	------	------	1.341	1.400	—5.498	—6.195		
July 1 to May 31....	177.425	170.371	—34.408	—48.844	------	------	------	------	15.108	16.489	—49.516	—65.334	127	127
Central New England.May	158.856	130.635	74.187	43.155	------	------	------	------	5.600	4.800	68.587	38.355		
July 1 to May 31....	1.437.407	1.520.883	889.576	425.325	------	------	------	------	61.600	52.800	827.976	372.525	294	292
Central of Georgia...May	595.083	600.850	185.725	118.190	7.456	6.050	5.998	5.423	40.500	38.675	151.223	84.939		
July 1 to May 31....	7.307.170	7.899.674	3.098.407	2.671.538	66.555	68.123	55.777	61.211	444.258	407.2[illegible]1	2.709.927	2.325.517	1.915	1.913
Louisv & Wadley..May	1.133	1.053	—128	568	------	------	------	------	33	32	—161	536		
July 1 to May 31....	13.263	13.584	8.160	10.660	------	------	------	------	374	353	7.786	10.306	10	10
Wadley Southern..May	6.799	6.448	—1.244	—1.664	------	------	------	------	422	389	—1.667	—2.053		
July 1 to May 31....	78.206	97.415	4.676	4.460	------	------	------	------	4.859	4.137	—182	322	90	90
Wrightsv & Tenn..May	14.801	15.679	46	279	121	65	121	65	950	900	—782	—554		
July 1 to May 31....	179.725	190.295	67.241	65.870	1.234	967	1.182	962	11.057	10.182	57.366	56.650	105	105
Central RR of N J....May	1.100.292	1.082.276	643.378	923.127	193.179	186.919	3.710	15.859	77.096	187.480	569.991	751.506		
July 1 to May 31....	11.480.414	12.337.286	8.732.733	9.064.561	2.210.692	2.169.464	233.164	168.222	901.488	1.178.194	8.064.408	8.054 590	668	666
Central RR of Pa....May	4.041	4.765	708	1.179	------	------	—75	------	129	145	503	1.033		
July 1 to May 31....	50.873	54.780	24.341	34.102	1.053	----	—344	------	1.423	1.602	22.573	32.499	30	30

For index to roads not appearing in alphabetical order, but given under some other system, see 1as page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Cent Ry of Arkansas..May	1,075	1,079	223	98	1,307	1,177	299	219	278	45	46	132	864	227
July 1 to May 31....	13,694	3,914	1,909	556	15,840	4,478	12,856	1,020	1,253	117	718	761	6,903	1,479
Cen U D&Ry Co of CinMay	------	------	------	------	9,563	9,756	------	------	------	------	------	------	------	------
July 1 to May 31....	------	------	------	------	108,230	108,821	------	------	------	------	------	------	------	------
Central Vermont.....May	201,470	174,393	71,258	71,228	293,525	265,604	14,695	30,876	25,732	10,449	7,861	7,210	116,251	119,777
July 1 to May 31....	2,078,700	1,966,281	876,884	904,525	3,202,034	3,118,036	382,867	395,026	469,255	444,098	82,173	76,860	1,489,188	1,457,441
Charleston Term Co..May	------	------	------	------	9,916	9,963	2,275	2,934	799	524	------	------	4,588	4,896
July 1 to May 31....	------	------	------	------	165,888	145,579	21,787	23,935	12,322	7,302	------	------	68,919	63,633
Charlotte Har & Nor..May	1,437	3,042	1,097	908	2,758	4,169	2,489	1,217	514	451	182	147	1,475	1,211
July 1 to May 31....	19,544	20,688	7,328	7,348	29,666	29,418	15,995	18,055	5,946	7,391	2,338	1,725	17,810	16,235
Charlotte Mon & Col.Apr	1,155	------	176	------	1,410	------	164	------	61	------	------	------	365	------
July 1 to Apr 30....	19,953	------	1,665	------	13,371	------	1,844	------	538	------	------	------	3,348	------
Chattahoochee Valley.May	6,424	3,202	1,574	1,053	8,066	4,255	1,489	760	468	721	39	------	2,795	1,432
July 1 to May 31....	66,960	34,601	16,673	9,674	84,587	44,959	14,863	7,231	5,925	4,058	332	171	29,401	13,518
Chattanooga South..May	3,474	4,945	1,305	1,297	5,489	7,055	3,006	1,946	1,811	1,148	332	111	2,876	3,484
July 1 to May 31....	50,067	70,599	17,007	20,849	74,840	99,178	36,841	28,384	21,331	14,791	2,052	1,874	37,507	42,518
Chesapeake & Ohio...May	1,895,989	1,400,933	378,355	327,115	2,393,639	1,817,629	278,881	221,751	465,507	373,507	41,670	34,695	624,903	525,995
July 1 to May 31....	19,064,516	18,105,137	4,077,807	4,752,325	24,213,125	23,919,847	2,755,635	2,656,692	4,542,204	5,170,569	414,131	430,530	6,717,234	7,245,011
Chesapeake Beach ...Apr	569	686	1,993	1,842	2,778	2,750	2,593	3,698	631	852	73	79	1,844	1,690
July 1 to Apr 30....	9,217	9,023	50,946	50,273	62,600	61,732	21,924	20,699	8,075	8,195	3,356	3,585	26,403	23,964
Chesapeake Western.May	3,774	4,010	2,927	2,008	7,136	6,440	969	897	486	490	276	330	2,216	2,047
July 1 to May 31....	45,975	46,828	21,114	21,015	71,939	73,116	12,970	9,001	7,065	6,451	2,512	2,334	21,820	23,859
Chestnut Ridge.....May	758	452	104	102	911	619	1,682	739	127	96	117	76	406	323
July 1 to May 31....	7,194	7,135	1,298	1,414	9,148	9,357	7,419	6,335	1,964	857	1,118	598	4,892	4,305
Cheswick & Harmar..May	2,411	1,067	------	------	2,411	1,067	212	266	------	------	------	------	------	------
July 1 to May 31....	23,986	27,936	------	------	23,986	27,936	3,026	3,375	------	------	------	------	------	------
Chicago & Alton.....May	578,325	491,859	302,140	274,921	965,953	852,895	84,211	68,841	68,357	69,242	40,124	37,631	310,253	288,097
July 1 to May 31....	7,115,162	7,108,292	3,499,043	3,208,339	11,567,817	11,145,667	1,103,828	1,267,500	1,252,853	1,489,499	432,581	444,741	3,727,358	3,582,582
Chic & Calumet Riv..May	339	75	------	------	339	75	------	------	200	410	------	------	378	577
July 1 to May 31....	10,746	46,328	------	------	10,762	46,328	3,168	7,440	5,891	8,516	------	------	5,282	19,080
Chic & Ill Midland...May	3,242	2,068	1,139	1,128	4,614	3,355	534	724	353	2,434	156	59	2,142	2,066
July 1 to May 31....	53,458	33,227	12,686	10,937	68,825	46,008	8,711	7,811	15,173	23,429	1,210	604	26,312	23,857
Chic & Lake Super... Apr	185	------	155	------	397	------	87	------	13	------	------	------	293	------
July 1 to Apr 30....	2,571	------	1,976	------	5,159	------	875	------	83	------	------	------	2,595	------
Chicago & Nor West.May	3,505,450	2,857,222	1,286,887	1,160,138	5,274,382	4,459,136	864,445	783,804	674,154	300,284	83,744	68,927	1,981,326	1,729,763
July 1 to May 31....	39,879,014	38,987,479	15,385,279	14,334,239	60,306,934	58,409,825	7,352,963	7,241,312	7,101,902	6,527,930	1028,387	1004,891	22,676,882	22,968,499
Chic St P M & Om.May	664,050	572,557	278,113	258,149	1,011,253	900,938	135,067	121,604	148,661	85,860	22,657	17,195	403,821	368,699
July 1 to May 31....	7,882,853	7,738,339	3,656,426	3,382,540	12,380,911	11,933,418	1,429,489	1,482,776	1,400,553	1,399,858	240,772	215,207	4,621,575	4,535,266
Macoupin County..May	20,385	3,279	------	------	20,463	3,336	7,910	2,349	914	229	------	------	3,491	1,877
July 1 to May 31....	250,753	208,677	6	4	251,740	209,469	26,022	27,036	6,450	5,939	------	------	47,864	40,800
Pierre & Ft Pierre..May	3,980	3,302	1,866	1,249	5,888	4,598	108	195	489	450	92	92	1,675	607
July 1 to May 31....	45,359	32,431	19,939	12,078	66,025	44,769	1,446	255	2,363	1,104	1,018	648	17,223	3,314
Wyoming & N W..May	21,095	10,929	8,600	10,010	30,951	22,099	6,149	3,180	1,451	676	308	175	9,439	8,143
July 1 to May 31....	233,727	189,671	79,565	86,816	329,260	291,163	45,634	37,439	20,171	16,892	3,207	2,945	115,128	116,566
Chic & Wabash Vall.May	824	544	32	21	857	565	1,079	913	752	------	54	448	275	178
July 1 to May 31....	8,819	10,672	408	360	9,236	11,628	11,107	8,813	4,446	1,072	1,718	2,671	3,265	3,315
Chic & Western Ind..May	------	------	6,244	6,256	8,558	8,493	629	526	2,682	1,887	27	------	6 189	6,011
July 1 to May 31....	------	------	68,945	71,125	95,982	98,938	5,491	6,211	26,921	14,307	104	------	73,262	76,907
Chic Anamosa & Nor.May	880	590	287	267	1,428	1,054	180	239	490	79	------	------	367	473
July 1 to May 31....	10,454	9,531	4,237	3,559	16,727	15,215	1,742	2,311	2,018	1 355	27	103	5,196	5,117
Chic Burl & Quincy..May	4,032,168	3,640,743	1,545,579	1,393,954	6,139,750	5,567,591	1,643,143	1,606,203	1,144,922	916,265	134,723	112,879	1,988,719	1,900,689
July 1 to May 31....	48,146,722	48,952,221	17,850,075	17,070,591	72,185,863	72,004,807	11326,420	12347,430	12162,093	11,727381	1411,813	1408,834	22,581,365	23,225,664
Quincy Om & K C.May	36,049	23,899	18,733	14,426	59,760	43,196	19,269	17,362	12,073	9,088	1,536	1,454	27,475	21,576
July 1 to May 31....	489,280	435,110	194,221	167,753	740,424	656,988	192,646	179,063	131,258	129,782	17,040	18,252	346,450	297,669
Chic Cin & Louisv...May	76,023	52,804	23,567	20,444	105,153	79,510	29,394	18,351	24,732	17,620	9,238	7,015	49,196	40,188
July 1 to May 31....	922,959	667,524	254,586	232,184	1,238,069	954,157	281,249	184,363	270,995	219,484	88,642	79,257	557,903	490,542
Chicago Great West..Apr	400,532	446,038	144,624	128,893	592,526	623,779	115,101	82,087	142,915	119,906	36,051	33,855	284,187	287,152
July 1 to Apr 30....	4,764,617	4,697,055	1,572,909	1,604,933	6,859,312	6,839,459	928,401	750,504	1,376,505	1,160,774	364,116	355,767	3,077,457	3,132,069
Mason City & Ft D.Apr	108,134	101,559	32,377	31,579	149,279	144,220	22,480	22,548	24,033	16,044	1,591	1,910	60,225	60,911
July 1 to Apr 30....	1,147,973	1,066,074	362,016	349,858	1,605,282	1,509,051	181,429	136,139	249,050	185,719	16,965	17,842	682,614	632,464
Wisc Minn & Pac..Apr	32,116	29,994	13,741	12,086	50,346	45,961	13,333	13,449	7,964	5,192	277	278	21,693	19,900
July 1 to Apr 30....	386,252	352,456	148,562	125,405	578,097	518,988	122,241	105,617	61,339	44,751	3,473	2,949	222,404	216,208
Chic Indiana & South.May	209,113	166,034	17,717	15,129	234,221	186,353	34,638	36,331	47,551	28,259	6,581	7,202	84,412	88,488
July 1 to May 31....	2,298,275	2,258,022	216,200	178,569	2,597,691	2,504,701	302,809	385,776	509,555	457,091	83,759	80,053	1,016,002	1,041,336
Ch Indianap & Louis.May	303,037	243,785	118,366	107,896	458,783	389,169	62,739	67,266	71,447	72,859	13,152	11,616	146,796	140,463
July 1 to May 31....	3,182,098	3,111,215	223,038	1,211,079	4,847,146	4,738,201	715,320	757,932	781,603	753,960	138,398	127,038	1,622,117	1,664,132
Chic Lake Sh & East.May	443,923	297,378	------	------	489,013	323,572	47,180	37,412	82,459	77,557	1,370	943	115,711	107,089
July 1 to May 31....	3,530,710	3,616,145	------	------	3,891,227	4,020,613	327,274	354,101	850,626	1,057,757	13,182	12,714	1,169,661	1,262,735
Chic Milw & Gary...Apr	24,391	22,944	236	247	24,856	23,635	4,463	2,865	3,372	3,666	1,270	1,205	9,514	9,933
July 1 to Apr 30....	230,666	223,133	3,127	2,226	238,244	230,358	38,714	45,239	38,048	41,390	11,809	11,221	92,143	111,155
Chic Milw & St Paul..May	3,211,593	2,843,847	955,530	882,812	4,566,232	4,127,133	780,732	768,362	564,396	558,196	117,226	116,850	1,766,265	1,594,283
July 1 to May 31....	38,994,904	37,567,377	11,572,572	10,748,605	54,912,827	52,541,354	6,507,550	5,950,803	6,697,460	6,525,259	1209,837	1166,035	19,975,581	19,768,805
Montana..... Apr	14,953	50,963	8,400	13,105	21,674	67,333	Cr.1,545	7,676	9,003	4,268	300	225	3,723	15,972
July 1 to Apr 30....	522,513	37,322	103,121	136,873	636,998	605,911	129,657	82,801	46,672	39,997	3,734	4,702	189,537	149,865
Chic Peoria & St L...May	89,275	71,394	24,586	24,237	120,745	101,444	14,724	19,380	25,212	25,514	6,356	6,001	57,960	50,244
July 1 to May 31....	1,088,104	22,905	292,998	275,813	1,452,262	1,373,147	199,346	215,781	325,616	340,982	67,563	62,658	630,882	582,019
Chic St P M & Om...May	664,050	572,557	278,113	258,149	1,011,253	900,938	135,067	121,604	148,661	85,860	22,657	17,195	403,821	368,699
July 1 to May 31....	7,882,853	7,738,339	3,656,426	3,382,540	12,380,911	11,933,418	1,429,489	1,482,776	1,400,553	1,399,858	240,772	215,207	4,621,575	4,535,266
Chicago Short Line...May	1,586	1,663	------	------	7,617	7,414	984	384	1,256	540	------	------	2,810	2,469
July 1 to May 31....	19,069	23,901	------	------	86,244	106,107	6,689	6,869	15,132	7,311	------	------	32,188	39,905
Chicago Southern....May	31,997	------	------	------	32,085	------	3,798	------	1,752	------	973	------	7,258	------
July 1 to May 31....	227,027	------	------	------	227,901	------	29,711	------	20,848	------	8,049	------	62,329	------
Chicago Term Trans..May	9,000	8,250	2,108	2,469	97,186	77,522	17,095	15,993	25,784	21,797	784	662	42,287	37,500
July 1 to May 31....	94,303	93,733	22,962	28,575	1,000,132	1,009,436	147,829	173,661	262,460	249,559	8,884	8,962	464,670	500,428
Ch W Pullman & Sou.May	------	1,165	------	------	4,794	2,960	-499	437	121	317	44	76	1,264	1,007
July 1 to May 31....	------	13,944	------	------	40,576	42,682	3,571	4,169	2,021	2,923	502	749	14,159	15,270
Chic Ziegler & Gulf..May	31	1,562	------	------	31	2,740	------	212	------	75	80	112	130	790
July 1 to May 31....	9,423	18,879	------	------	15,297	30,661	4,062	4,650	235	1,035	1,021	1,225	6,322	9,013
C marron North West.May	1,868	1,306	85	48	1,991	1,461	316	175	259	84	------	------	386	643
July 1 to May 31....	12,232	4,923	363	225	13,024	5,561	2,608	814	1,274	200	------	------	3,835	3,222
Cin Bluffton & Chic..May	1,240	2,121	2,261	2,210	4,171	7,476	1,405	436	322	381	149	------	2,324	2,406
July 1 to May 31....	22,727	26,572	27,747	16,275	77,538	80,547	10,135	4,154	4,603	2,262	990	------	26,570	21,704
Cin Flemingsb & S E.May	984	755	537	592	1,720	1,504	171	144	70	8	58	58	748	740
July 1 to May 31....	10,290	13,194	6,519	6,841	18,951	21,996	594	2,194	306	816	643	594	8,455	10,073
Cin Hamilton & Day.May	460,708	366,496	125,118	124,974	651,715	541,056	111,191	81,009	116,624	120,736	20,332	21,016	270,520	254,120
July 1 to May 31....	5,018,421	5,153,856	1,487,437	1,583,797	7,254,619	7,350,726	926,389	987,723	1,375,805	1,667,942	234,654	232,863	3,122,032	3,356,269
Dayton & Union...May	4,725	5,628	6,755	6,635	12,982	13,931	3,578	3,060	1,496	1,391	360	268	5,030	4,495
July 1 to May 31....	59,404	49,847	72,667	70,615	149,228	136,587	31,156	29,180	27,205	15,487	2,360	2,152	58,820	60,838
Hamilton Belt..... May	----	------	------		1,147	702	352	204	------	------	------	----	10	------
July 1 to May 31....	------	------	------	------	11,328	15,291	3,135	3,114	------	------	------	------	10	------
Cin N O & Texas Pac.May	514,113	443,808	115,810	107,849	668,316	590,484	64,097	56,388	127,554	103,529	17,358	14,796	184,184	203,577
July 1 to May 31....	5,482,488	5,485,997	1,295,058	1,432,918	7,153,312	7,294,939	733,805	610,104	1,385,616	1,888,115	185,994	181,744	2,160,523	2,772,308
Cin Burns & Cumb.May	1,513	1,852	------	------	2,075	2,384	55	102	44	23	------	------	731	712
July 1 to May 31....	17,314	19,546	------	------	21,583	24,433	1,182	4,448	215	1,462	33	43	7,442	8,341
Harriman & N E...May	5,226	6,614	434	544	5,865	7,418	1,491	1,567	1,232	1,826	------	16	1,211	1,432
July 1 to May 31....	85,680	96,198	4,639	5,703	93,325	105,706	23,966	25,520	8,833	14,478	17	84	18,238	23,417
Clarendon & Pittsr'd.Apr	6,489	6,616	------	------	6,489	6,616	553	615	622	157	------	------	2,174	1,678
July 1 to Apr 30....	52,641	55,141	------	------	52,681	55,161	6,064	11,295	6,277	7,590	------	------	17,844	18,966
Clev Cin Chic & St L.May	1,377,045	1,063,761	543,142	500,671	2,130,102	1,762,020	297,376	248,172	313,567	242,419	69,542	66,059	836,209	814,818
July 1 to May 31....	15,260,141	14,290,058	6,238,799	6,197,721	23,777,005	22,773,311	2,662,442	2,854,234	4,210,781	3,726,424	765,625	782,617	9,494,614	9,671,661
Coal & Coke.....May	43,091	33,214	10,499	9,158	55,374	44,148	10,978	7,979	14,979	14,508	1,073	580	14,634	14,261
July 1 to May 31....	446,352	431,932	112,845	107,676	578,274	559,749	97,194	135,038	145,848	180,715	8,893	7,844	160,926	218,989
Colfax Northern .....May	1,889	3,918	507	698	2,471	4,694	591	401	273	397	40	------	1,463	789
July 1 to May 31....	33,461	40,989	7,697	7,995	41,801	49,677	6,510	7,525	5,252	6,615	343	------	16,264	18,579
Colorado & S E.....May	6,127	5,324	------	------	6,215	5,401	1,750	1,707	780	833	152	157	2,259	2,211
July 1 to May 31....	61,543	81,753	------	------	62,306	82,554	14,922	19,347	6,541	10,443	1,749	1,776	24,911	28,885
Colorado & Southern.May	485,285	421,060	111,779	119,528	630,402	577,578	101,235	77,274	117,829	115,676	15,687	14,784	200,414	205,395
July 1 to May 31....	6,049,946	5,973,235	1,339,061	1,475,030	7,804,879	7,875,057	1,003,976	1,023,790	1,443,439	1,329,044	155,343	156,460	2,416,134	2,572,228
Col Sp & Crip Cr D.Apr	44,670	44,775	10,947	12,850	56,976	59,303	11,468	6,446	6,471	4,868	933	1,745	20,377	20,212
July 1 to Apr 30....	488,483	409,806	137,265	133,549	640,764	558,469	93,232	56,237	61,116	54,503	13,203	15,644	217,026	193,831
Ft Worth & Denv C.May	239,126	178,551	121,535	104,503	379,139	297,871	58,315	66,398	65,330	39,674	7,839	6,273	135,274	120,466
July 1 to May 31....	2,850,921	2,553,597	1,540,993	1,485,378	4 599,129	4,214,973	715,241	645,135	685,300	520,163	78,959	75,040	1,471,613	1,362,274
Wichita Valley....May	33,069	13,332	16,418	11,953	51,993	27,554	9,685	5,801	5,061	2,174	245	281	18,274	13,357
July 1 to May 31....	385,885	299,175	202,856	170,166	615,143	495,366	100,672	86,091	34,034	24,659	4,120	2,480	193,925	152,283

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Cent Ry of Arkansas.May	1.488	724	—180	453	------	------	------	------	54	28	—234	425		
July 1 to May 31....	12.172	3.879	3.668	591	------	------	------	------	414	169	3.253	421	14	6
CenU D&RyCo of Cin.May	------	------	9.563	9.756	------	------	------	------	------	------	9.563	9.756		
July 1 to May 31....	------	------	108.230	108.821	------	------	------	------	------	------	108.230	108.821	1	1
Central Vermont.....May	172.262	175.461	121.263	90.142	1.715	1.663	668	646	12.500	12.390	109.431	78.399		
July 1 to May 31....	2.502.579	2.460.673	699.455	657.363	19.898	19.654	8.215	6.185	113.175	101.420	594.495	562.128	411	410
Charleston Term Co..May	8.687	9.308	1.228	655	------	------	------	------	1.100	1.100	128	—444		
July 1 to May 31....	119.237	111.418	46.650	34.161	------	------	------	------	12.100	12.500	34.550	21.661	5	5
Charlotte Har & Nor..May	6.862	3.101	—4.104	1.068	------	7	------	—239	81	63	—4.185	765		
July 1 to May 31....	60.699	51.492	—31.033	—22.074	------	179	------	— 820	1.379	694	—32.412	—23.589	52	52
Charlotte Mon & Col..Apr	749	------	660	------	------	------	------	------	60	------	600	------		
July 1 to Apr 30....	7.395	------	5.976	------	------	------	------	------	600	------	5.376	------	18	----
Chattanoochee Valley.May	5.423	3.230	2.643	1.024	------	------	------	------	25	75	2.617	949		
July 1 to May 31....	57.773	27.510	26.813	17.448	------	------	------	------	1.325	825	25.487	16.623	33	16
Chattanooga South ..May	8.656	7.262	—3.166	—207	------	------	------	------	650	546	—3.816	—754		
July 1 to May 31....	105.200	95.086	—30.360	4.092	------	------	------	------	9.772	6.546	—40.132	—2.454	99	99
Chesapeake & Ohio...May	1.454.382	1.188.170	939.256	629.458	34.472	32.102	—23.127	9.164	67.100	67.820	849.029	570.803		
July 1 to May 31....	14.905.510	15.938.646	9.307.614	7.981.201	374.943	477.809	—32.895	71.257	734.500	746.020	8.540.218	7.306.439	1.895	1.839
Chesapeake Beach ...Apr	5.643	7.323	—2.864	—4.573	------	------	------	------	200	150	—3.064	—4.723		
July 1 to Apr 30....	67.089	64.415	—4.489	—2.682	------	------	------	------	2.000	2.150	—6.489	—4.832	28	28
Chesapeake Western.May	4.871	4.185	2.264	2.255	359	------	312	------	287	286	2.289	1.968		
July 1 to May 31....	55.320	46.421	16.618	26.694	3.641	------	3.034	------	3.216	3.252	16.436	23.442	40	40
Chestnut Ridge.....May	2.518	1.371	—1.606	—751	------	------	------	------	31	28	—1.638	—779		
July 1 to May 31....	17.584	13.888	—8.436	—4.531	------	------	------	------	322	309	—8.758	—4.840	10	10
Cheswick & Harmar..May	212	266	2.199	801	------	------	------	------	47	32	2.152	769		
July 1 to May 31....	3.067	3.419	20.919	24.517	------	------	------	------	517	352	19.402	24.165	4	4
Chicago & Alton.....May	531.986	490.936	433.966	361.959	11.474	11.522	—434	896	35.000	30.000	398.531	332.855		
July 1 to May 31....	6.846.368	7.100.404	4.721.449	4.045.262	130.072	132.842	—10.812	821	340.000	330.000	4.370.636	3.716.084	998	1.004
Chic & Calumet Riv..May	1.208	1.142	—868	—1.067	------	------	------	------	25	25	—893	—1.092		
July 1 to May 31....	17.980	39.472	—7.218	6.856	------	------	------	------	275	275	—7.493	6.581	1	1
Chic & Ill Midland...May	4.020	5.915	593	—2.559	------	------	------	------	325	300	268	—2.859		
July 1 to May 31....	61.504	62.167	7.320	—16.158	------	------	------	------	3.825	3.300	3.495	—19.458	25	25
Chic & Lake Super ...Apr	404	------	—7	------	------	------	------	------	4	------	—11	------		
July 1 to Apr 30....	3.602	------	1.556	------	------	------	------	------	42	------	1.513	------	3	----
Chicago & Nor West.May	3.696.561	2.963.180	1.577.820	1.495.955	60.899	26.714	1.125	—2.291	220.000	222.000	1.358.946	1.271.663		
July 1 to May 31....	39.187.565	38.749.144	21.119.369	19.660.681	508.505	300.363	—671	—34.545	2.485.000	2.362.000	18.633.697	17.264.155	7.634	7.630
Chic St P M & Om.May	735.833	617.367	275.419	283.571	9.411	8.394	—1.531	520	53.007	52.969	220.879	231.122		
July 1 to May 31....	8.009.136	7.907.684	4.371.775	4.025.734	111.501	87.965	—1.337	—956	582.856	577.775	3.787.581	3.447.002	1.738	1.729
Macoupin County..May	12.394	4.541	8.068	—1.205	------	------	------	------	730	------	7.338	—1.205		
July 1 to May 31....	81.056	74.526	170.684	134.942	------	------	------	------	4.990	3.780	165.694	131.162	23	23
Pierre & Ft Pierre..May	2.365	1.346	3.522	3.252	------	------	------	------	------	------	3.522	3.252		
July 1 to May 31....	22.085	5.323	43.939	39.445	------	------	------	------	7.000	------	36.939	39.445	1	1
Wyoming & N W..May	17.675	12.501	13.276	9.597	------	------	------	------	1.570	2.020	11.706	7.577		
July 1 to May 31....	188.088	177.679	141.172	113.484	------	------	------	------	19.420	15.080	121.752	98.404	147	147
Chic & Wabash Vall.May	2.835	1.729	—1.978	—1.163	------	------	------	------	73	91	—2.051	—1.254		
July 1 to May 31....	25.037	17.565	—15.800	—5.937	------	------	------	------	805	1.001	—16.606	—6.938	36	36
Chic & Western Ind..May	9.863	8.697	—1.304	—204	------	------	------	------	385	320	—1.689	—524		
July 1 to May 31....	109.357	101.947	—13.375	—3.009	------	------	------	------	4.100	3.520	—17.475	—6.529	16	16
Chic Anamosa & Nor.May	1.275	917	152	136	------	------	------	------	121	126	30	10		
July 1 to May 31....	10.859	11.773	5.868	3.441	------	------	------	------	1.336	1.388	4.531	2.053	19	19
Chic Burl & Quincy..May	5.100.377	4.718.225	1.039.372	849.366	70.138	37.672	—17.429	—3.433	212.600	204.665	809.342	641.267		
July 1 to May 31....	49.381.154	50.631.678	22.804.709	21.373.128	631.792	454.394	—142.613	—25.498	2.338.600	2.251.322	20.323.495	19.096.308	9.022	9.022
Quincy Om & K C.May	63.335	52.262	—3.575	—9.066	------	------	------	------	2.450	2.250	—6.025	—11.316		
July 1 to May 31....	720.219	660.626	20.204	—3.638	------	------	------	------	27.460	25.793	—7.256	—29.431	262	262
Chic Cin & Louisv...May	118.064	87.616	—12.910	—8.106	------	------	------	------	3.405	3.250	—16.315	—11.356		
July 1 to May 31....	1.263.085	1.018.190	—25.015	—64.032	------	------	------	------	37.450	36.892	—62.465	—100.925	284	284
Chicago Great West..Apr	610.564	553.043	—18.037	70.736	4.365	------	—1.075	------	18.028	17.000	—37.142	53.736		
July 1 to Apr 30....	6.066.854	5.701.252	792.458	1.138.207	52.772	------	—5.538	------	185.246	170.000	601.672	968.207	818	818
Mason City & Ft D..Apr	108.925	102.482	40.354	41.737	2.353	------	949	------	8.936	6.000	32.367	35.737		
July 1 to Apr 30....	1.137.043	982.989	468.238	526.061	20.071	------	6.563	------	71.746	60.000	403.055	466.061	386	386
Wisc Minn & Pac...Apr	43.580	39.206	6.766	6.755	131	------	------	------	3.443	1.838	3.323	4.917		
July 1 to Apr 30....	412.403	372.598	165.694	146.389	1.310	------	49	------	28.959	20.747	136.784	125.641	271	271
Chic Indiana & South.May	181.213	166.526	53.007	19.827	2.454	------	—210	------	12.500	7.000	40.296	12.827		
July 1 to May 31....	1.989.473	2.060.662	608.218	444.038	21.269	------	13.110	------	150.042	79.761	471.286	364.277	332	329
Ch Indianap & Louis.May	307.961	304.740	150.822	84.428	------	------	------	------	22.500	21.500	128.322	62.928		
July 1 to May 31....	3.406.987	3.450.030	1.440.159	1.288.171	------	------	------	------	238.500	236.500	1.201.659	1.051.671	615	617
Chic Lake Sh & East.May	252.108	228.529	236.905	95.043	------	------	------	------	3.000	3.000	233.905	92.043		
July 1 to May 31....	2.426.973	2.749.528	1.464.254	1.271.085	------	------	------	------	32.818	41.820	1.431.436	1.229.264	669	579
Chic Milw & Gary...Apr	20.288	18.916	4.567	4.718	------	------	------	------	1.666	1.500	2.901	3.218		
July 1 to Apr 30....	194.139	220.598	44.104	9.760	------	------	------	------	15.166	15.000	28.938	—5.239	122	122
Chic Milw & St Paul..May	3.317.016	3.126.191	1.249.216	1.000.941	113.121	80.328	—920	27.312	206.639	197.317	1.041.656	830.936		
July 1 to May 31....	35.371.014	34.326.629	19.541.813	18.214.725	1.263.257	854.596	155.791	333.471	2.222.054	2.107.164	17.475.550	16.441.032	7.516	7.516
Montana.....Apr	12.999	29.431	8.674	37.901	------	------	------	------	1.794	1.295	6.879	36.606		
July 1 to Apr 30....	385.669	287.923	251.328	317.987	------	------	------	------	21.621	13.028	229.707	304.959	155	157
Chic Peoria & St L...May	109.082	106.023	11.663	—4.579	------	------	------	------	3.650	4.500	8.013	—9.079		
July 1 to May 31....	1.275.716	1.254.962	176.546	118.185	------	------	------	------	47.650	45.500	128.896	72.685	255	255
Chic St P M & Om...May	735.833	617.367	275.419	283.571	9.411	8.394	—1.531	520	53.007	52.969	220.879	231.122		
July 1 to May 31....	8.009.136	7.907.684	4.371.775	4.025.734	111.501	87.965	—1.337	—956	582.856	577.775	3.787.581	3.447.002	1.738	1.729
Chicago Short Line...May	5.752	3.827	1.864	3.587	------	------	------	------	214	------	1.650	3.587		
July 1 to May 31....	60.645	58.793	25.598	47.314	------	------	------	------	1.392	------	24.206	47.314	16	17
Chicago Southern....May	16.825	------	15.260	------	------	------	------	------	2.000	------	13.260	------		
July 1 to May 31....	142.406	------	85.494	------	------	------	------	------	18.000	------	67.494	------	114	----
Chicago Term Trans..May	90.654	80.900	6.531	—3.377	3.105	3.323	504	612	16.555	14.482	—9.518	—17.247		
July 1 to May 31....	935.641	987.760	64.491	21.675	37.088	36.066	8.453	6.982	163.450	155.194	—90.505	—126.537	89	90
Ch W Pullman & Sou.May	2.270	2.272	2.523	688	------	------	------	------	43	71	2.479	616		
July 1 to May 31....	24.106	27.865	16.469	14.817	------	------	------	------	478	605	15.991	14.211	5	5
Chic Ziegler & Gulf..May	230	1.333	—198	1.406	------	------	------	------	71	------	—270	1.406		
July 1 to May 31....	12.856	17.588	2.441	13.072	------	------	------	------	414	------	2.026	13.072	6	6
Cimarron North West.May	1.044	1.248	946	212	------	------	------	------	------	------	946	212		
July 1 to May 31....	8.529	4.878	4.495	682	------	------	------	------	------	------	4.495	682	22	23
Cin Bluffton & Chic..May	5.200	4.377	—1.029	3.098	------	------	------	------	433	225	—1.462	2.873		
July 1 to May 31....	55.735	39.728	21.802	40.818	------	------	------	------	4.766	2.475	17.035	38.343	51	51
Cin Flemingsb & S E.May	1.184	1.054	535	449	------	------	------	------	22	22	513	427		
July 1 to May 31....	11.232	16.088	7.718	5.908	------	------	------	------	241	242	7.476	5.666	5	5
Cin Hamilton & Day.May	542.328	499.584	109.386	41.472	------	------	------	------	25.833	25.000	83.553	16.472		
July 1 to May 31....	5.891.189	6.473.106	1.363.430	877.619	------	------	------	------	279.022	284.734	1.084.408	592.885	1.036	1.037
Dayton & Union...May	10.852	9.578	2.130	4.352	------	------	------	------	408	441	1.721	3.911		
July 1 to May 31....	125.159	113.136	24.068	23.450	------	------	------	------	7.555	4.966	16.513	18.483	47	47
Hamilton Belt.....May	362	204	785	497	------	------	------	------	121	------	663	497		
July 1 to May 31....	3.145	3.114	8.182	12.176	------	------	------	------	286	321	7.895	11.854	2	2
Cin N O & Texas Pac.May	411.294	395.515	257.022	194.968	6.103	5.321	—1.149	—180	20.000	18.000	235.873	176.788		
July 1 to May 31....	4.657.392	5.636.952	2.495.920	1.657.986	56.170	66.375	—12.601	—10.750	217.756	198.000	2.265.562	1.449.235	337	337
Cin Burns & Cumb.May	841	854	1.234	1.529	------	------	------	------	67	53	1.167	1.476		
July 1 to May 31....	8.995	14.450	12.588	9.982	------	------	------	------	737	584	11.851	9.397	1	1
Harriman & N E...May	4.242	5.090	1.623	2.327	------	------	------	----	600	430	1.023	1.896		
July 1 to May 31....	54.102	66.367	39.222	39.339	------	------	------	------	6.261	4.740	32.960	34.598	19	19
Clarendon & Pittsr'd.Apr	3.350	3.418	3.138	3.197	------	------	—482	------	158	104	2.497	3.092		
July 1 to Apr 30....	30.263	39.673	22.418	15.488	------	------	—3.702	------	1.589	1.049	17.126	1.4439	17	17
Clev Cin Chic & St L.May	1.561.274	1.423.432	568.828	338.588	27.039	23.590	—2.668	599	74.000	75.801	492.160	263.386		
July 1 to May 31....	16.617.955	17.540.682	6.159.050	5.232.629	268.075	266.135	—38.833	—10.738	781.347	725.790	5.338.869	4.496.099	1.980	1.982
Coal & Coke.....May	43.685	39.822	11.688	4.325	6.500	7.500	5.505	6.047	3.500	4.000	13.694	6.372		
July 1 to May 31....	436.232	577.411	142.042	—17.661	75.634	177.099	62.010	130.685	38.500	44.785	165.552	68.238	191	191
Colfax Northern .....May	2.678	1.911	—207	2.782	------	------	------	------	112	118	—319	2.664		
July 1 to May 31....	32.459	36.549	9.341	13.127	------	------	------	------	1.235	1.302	8.105	11.824	13	13
Colorado & S E.....May	6.026	6.170	189	—768	------	------	------	------	90	100	99	—868		
July 1 to May 31....	60.103	72.659	2.203	9.894	------	------	------	------	990	1.100	1.213	8.794	20	20
Colorado & Southern.May	456.581	442.622	173.821	134.956	7.944	405	—1.169	—70	21.025	20.090	151.626	114.794		
July 1 to May 31....	5.294.173	5.376.466	2.510.706	5.498.590	68.787	4.157	—2.428	3.134	230.234	218.228	2.278.043	2.283.496	1.251	1.248
Col Sp & Crip Cr D.Apr	41.452	35.596	15.524	23.706	------	------	------	------	1.900	1.900	13.624	21.806		
July 1 to Apr 30....	409.290	347.132	231.474	211.337	153	75	142	75	13.156	17.368	218.460	194.044	74	75
Ft Worth & Denv C.May	281.878	246.064	97.260	51.806	2.672	------	835	—2.688	10.066	12.817	88.029	36.300		
July 1 to May 31....	3.111.044	2.758.494	1.488.085	1.456.478	35.317	------	—3.862	1.545	98.880	124.569	1.385.342	1.333.454	454	454
Wichita Valley....May	35.052	23.589	16.941	3.964	------	------	------	------	1.560	1.000	15.381	2.964		
July 1 to May 31....	353.854	284.751	261.288	210.615	------	------	------	------	15.000	8.857	246.288	201.757	174	174

For index to roads not appearing in alphabetical order but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Colo & Southw—(Con.)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Total Company..May	783.009	682.077	238.009	241.083	1.079.626	989.140	172.463	154.330	210.411	177.974	22.971	23.577	379.049	338.566
July 1 to May 31....	9.018.753	8.622.868	2.970.443	3.028.139	12.598.380	12.240.862	1.743.885	1.661.779	2.035.668	1.771.149	227.857	228.284	3.944.735	3.941.400
Trinity & Brazos V.May	104.702	40.342	12.591	8.019	120.345	50.539	25.556	29.377	34.773	25.092	3.987	4.359	59.862	49.513
July 1 to May 31....	1.657.129	869.897	150.264	116.382	1.839.788	1.018.181	372.922	339.612	291.593	256.757	47.314	43.798	881.723	742.275
Colorado & Wyoming May	23.831	24.184	2.249	1.659	59.818	61.790	7.740	7.011	8.280	10.539	196	146	15.046	15.476
July 1 to May 31....	264.229	352.071	22.213	31.150	702.755	795.266	90.504	129.574	113.449	132.499	2.173	1.870	186.979	257.771
Colorado Midland....May	127.470	117.797	29.390	29.146	194.090	164.431	33.253	21.202	34.218	22.207	10.258	10.185	79.952	69.638
July 1 to May 31....	1.498.040	1.472.979	332.660	330.461	2.123.739	2.035.798	281.932	302.528	315.649	261.228	108.836	106.114	903.149	827.712
Columbia & Puget Sd.May	47.644	42.120	5.889	5.193	59.102	52.541	6.977	7.484	8.869	7.326	112	44	11.876	12.747
July 1 to May 31....	458.657	463.408	51.870	52.275	565.461	572.098	81.514	90.490	76.710	61.024	1.095	262	130.452	133.284
Colum Newb & Laur.May	11.232	9.347	5.454	6.050	18.059	16.512	5.442	4.663	2.862	2.724	131	141	8.347	8.788
July 1 to May 31....	166.023	176.156	78.432	79.127	262.474	266.716	50.626	56.741	33.416	39.496	2.263	2.022	90.042	96.154
Connecting Terminal.May	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Copper Range.....Apr	43.875	45.628	10.068	9.496	55.065	56.432	13.412	14.166	5.296	7.821	1.522	1.178	20.455	16.789
July 1 to Apr 30....	474.636	515.096	106.784	116.678	625.160	669.248	179.525	148.617	40.191	82.912	14.113	12.587	212.726	226.220
Cornwall .....May	6.896	3.055	1.860	1.388	9.539	4.985	1.190	911	1.790	1.224	136	139	2.518	1.701
July 1 to May 31....	67.596	83.729	19.356	18.431	95.644	112.956	11.747	12.608	15.184	14.004	1.499	1.508	26.312	29.780
Coudersp & Pt Allegh.May	7.342	4.737	3.175	2.237	11.074	7.398	2.535	2.923	524	538	------	----	3.085	2.780
July 1 to May 31....	67.962	75.267	35.306	31.693	106.366	114.778	18.463	25.886	3.677	5.323	------	50	33.979	40.710
Cranberry Lake.....May	2.101	1.550	224	335	2.473	1.999	520	442	66	341	------	------	890	383
July 1 to May 31....	13.026	16.776	3.797	4.953	18.198	23.918	4.529	4.960	1.806	4.793	------	------	8.260	4.446
Crane .....Apr	2.619	1.757	------	------	2.749	1.798	221	229	382	400	------	------	1.222	665
July 1 to Apr 30....	28.260	37.546	------	------	29.167	37.661	2.776	6.963	3.834	5.416	------	------	9.632	12.353
Cripple Creek Central—														
Flor & Cripple Crk.May	30.453	31.542	7.244	7.498	38.547	40.107	8.408	4.678	4.790	1.813	1.185	1.014	14.349	13.503
July 1 to May 31....	328.928	287.505	94.050	92.062	433.566	390.449	69.644	41.233	44.365	37.882	9.767	11.185	155.420	139.971
Midland Terminal..May	16.532	17.720	4.076	4.191	21.070	22.486	4.620	2.519	2.602	3.040	638	546	7.726	7.271
July 1 to May 31....	181.472	163.955	52.236	51.181	239.426	221.008	37.728	22.710	24.143	21.228	5.259	6.023	83.685	75.136
Crook Cr RR & Coal..May	1.387	30	77	78	1.890	171	661	547	182	106	------	------	919	1.083
July 1 to May 31....	17.383	16.694	1.061	913	22.136	20.201	3.871	4.647	2.412	1.495	------	------	10.752	11.843
Crossett .....May	5.253	4.827	------	------	5.253	4.827	3.378	364	590	170	------	------	1.743	389
July 1 to May 31....	55.927	41.531	------	------	55.927	41.531	10.069	7.068	3.449	1.667	------	------	15.389	11.151
Crystal River.....May	1.963	5.753	666	517	5.699	9.304	1.072	1.929	478	958	110	50	845	1.767
July 1 to May 31....	46.738	73.483	6.988	4.829	84.572	109.656	20.057	26.180	9.731	10.508	821	704	15.482	21.723
Cumberland & Penn..May	55.054	62.152	1.079	1.494	57.590	65.507	5.338	5.793	20.961	21.401	324	653	16.549	17.972
July 1 to May 31....	674.992	849.146	14.507	19.291	706.856	889.790	60.227	56.043	230.789	156.468	3.772	4.196	197.929	229.222
Cumberland Valley...May	140.739	137.396	44.505	42.688	195.140	190.134	29.645	30.370	16.862	24.828	3.498	3.940	59.388	60.292
July 1 to May 31....	1.639.364	1.786.738	509.974	544.636	2.260.274	2.451.000	233.232	301.512	214.115	318.402	41.686	39.700	706.360	759.930
Dansv & Mt Morris..May	1.665	1.308	995	859	2.873	2.382	772	2.070	157	143	37	------	886	540
July 1 to May 31....	15.428	14.495	10.589	11.061	28.240	27.699	7.180	9.384	2.143	3.386	439	------	10.034	9.830
Dardanelle & Russell.Mch	742	407	373	341	1.220	842	128	65	15	------	------	------	859	625
July 1 to Mch 31....	18.339	14.551	3.440	3.188	23.168	19.052	1.121	1.322	550	614	------	------	12.455	10.994
Dav R I & Northwest.May	------	------	------	------	5.663	2.084	2.726	1.508	702	319	----	------	2.649	1.526
July 1 to May 31....	------	------	------	------	60.800	59.536	24.133	22.513	9.353	7.941	------	----	31.751	41.160
Day Lebanon & Cin..May	1.686	1.124	625	792	2.404	1.980	3.619	504	518	524	91	106	1.597	1.623
July 1 to May 31....	19.248	18.057	7.573	8.582	27.723	27.410	14.116	8.518	5.887	5.451	926	1.072	19.740	17.413
Deering Southwest...May	------	1.522	------	------	1.734	1.546	402	683	389	411	12	52	317	301
July 1 to May 31....	------	12.379	------	63	17.206	12.690	4.714	4.738	4.185	4.287	96	232	3.576	3.566
Delaware & Eastern..May	6.073	4.828	2.316	2.408	8.771	7.672	3.106	2.990	1.357	1.408	125	332	4.137	4.931
July 1 to May 31....	59.078	49.476	28.132	26.645	92.742	82.121	35.966	24.746	19.285	19.070	3.471	4.036	47.272	49.485
Delaware & Hudson..May	1.475.511	1.230.541	200.027	185.918	1.721.788	1.464.283	133.633	161.421	244.472	195.466	19.750	14.737	556.169	545.524
July 1 to May 31....	14.350.559	14.921.596	2.486.643	2.687.145	17.362.206	18.148.318	1.249.656	1.497.107	2.039.445	2.166.788	197.306	188.533	6.146.122	6.393.538
Greenw & Johnson.Apr	9.763	7.964	676	1.087	10.612	9.441	1.291	1.100	2.993	906	10	------	2.588	2.980
July 1 to Apr 30....	78.465	69.781	11.654	11.004	93.671	85.445	16.082	11.605	4.568	4.314	10	------	29.355	34.114
Del Lack & Western.May	2.057.623	2.255.727	573.571	519.335	2.819.059	2.955.360	374.294	423.575	388.573	409.808	59.258	57.013	736.487	763.360
July 1 to May 31....	22.734.650	23.001.666	6.033.885	6.049.227	30.670.483	30.920.360	3.023.374	3.162.563	4.207.161	4.849.581	550.516	522.171	8.484.188	8.962.867
Bangor & Portland.May	34.474	27.534	169	294	35.090	28.131	4.406	2.978	1.214	1.121	395	443	8.458	7.580
July 1 to May 31....	304.742	266.417	3.531	4.269	314.326	276.133	48.402	27.371	16.417	14.477	5.123	4.804	81.846	77.027
Lack & Montrose..May	784	593	1.258	1.762	2.237	2.584	792	143	12	12	49	48	1.173	1.103
July 1 to May 31....	10.043	7.771	18.779	17.337	30.921	27.596	7.455	8.406	134	256	455	464	12.493	12.240
Sussex .....May	7.999	6.384	5.525	4.873	16.764	14.279	5.371	4.038	279	262	246	244	5.880	5.169
July 1 to May 31....	63.463	68.648	56.133	53.365	150.259	150.925	34.810	27.685	4.242	6.390	2.289	2.344	65.522	74.483
Syrac Bing & N Y..May	41.243	39.980	27.709	25.904	79.860	75.902	6.716	4.356	7.534	8.515	3.350	2.803	24.505	22.031
July 1 to May 31....	442.517	464.197	324.605	317.274	874.384	890.115	56.407	49.840	88.004	96.211	33.059	28.378	296.945	281.738
Delray Connecting...May	------	------	------	------	9.012	5.918	1.855	2.125	1.281	1.616	------	------	3.894	3.738
July 1 to May 31....	------	------	------	------	105.939	97.479	21.397	24.611	11.534	29.566	------	------	42.279	50.742
Dents Run.....May	390	296	------	------	390	296	163	306	1.345	22	------	------	137	137
July 1 to May 31....	8.708	7.447	------	------	8.708	7.447	2.591	3.220	1.986	671	------	------	1.475	1.497
Denver & Rio Grande.May	1.269.450	1.037.453	381.685	362.691	1.726.852	1.470.890	279.228	156.236	303.664	221.162	39.144	36.748	611.014	475.405
July 1 to May 31....	13.781.723	13.267.815	4.364.752	4.700.756	18.995.804	18.794.133	2.233.561	2.020.485	3.271.544	2.853.860	421.500	410.683	6.696.476	6.252.452
Boca & Loyalton...May	16.996	11.643	2.666	2.232	20.355	14.669	2.099	1.447	1.806	1.065	------	------	3.869	3.385
July 1 to May 31....	146.049	160.442	24.078	25.534	179.968	196.320	27.189	36.982	15.130	24.694	------	------	44.956	51.911
Rio Grande South..May	29.700	33.058	9.512	10.725	42.493	47.004	10.783	9.810	4.447	2.700	278	224	14.361	13.649
July 1 to May 31....	396.973	406.706	101.275	113.284	533.250	554.308	111.269	125.840	38.244	35.846	1.383	1.295	177.481	165.494
Denver Boulder & W. Apr	12.827	2.169	1.393	893	14.538	3.408	2.040	546	2.027	711	233	145	4.178	1.709
July 1 to Apr 30....	58.773	46.177	25.479	24.396	87.568	74.678	13.827	14.279	15.843	16.184	2.197	2.159	31.788	28.244
Depue & Northern...May	1.732	486	------	------	1.732	486	580	34	121	Cr.43	25	------	496	274
July 1 to May 31....	13.226	7.460	------	------	13.226	7.460	1.564	4.757	2.129	1.539	50	------	4.088	4.030
De Queen & Eastern.May	10.782	6.559	349	479	11.542	7.403	1.808	4.014	1.024	969	------	------	1.238	1.050
July 1 to May 31....	111.286	93.272	7.054	7.764	140.053	111.783	64.287	42.388	19.876	14.105	------	----	27.747	31.790
Des Moines Union...May	------	------	------	------	24.348	23.355	3.626	3.497	279	1.157	------	------	12.388	11.081
July 1 to May 31....	------	------	------	------	266.969	285.366	35.560	39.336	5.569	Cr 8.468	------	------	128.279	129.289
Des Moines Western.May	------	------	------	------	1.145	22.682	356	680	------	------	------	------	523	402
July 1 to May 31....	------	------	------	------	16.456	19.312	5.566	3.422	------	------	------	------	6.261	4.583
Detroit & Mackinac..May	64.585	67.179	22.044	19.377	92.116	91.738	17.249	11.207	15.878	14.057	2.082	1.878	29.088	30.232
July 1 to May 31....	730.869	765.622	260.629	263.383	1.051.768	1.086.488	166.021	135.464	168.382	175.405	20.226	22.140	343.737	386.728
Det & Toledo Sh Line.May	61.511	58.643	------	------	61.580	58.690	15.714	12.040	6.471	3.937	1.762	655	17.194	18.785
July 1 to May 31....	711.918	819.159	------	------	713.651	821.064	113.719	93.112	56.281	56.330	10.236	7.046	217.722	224.379
Detroit Terminal.....May	------	------	------	------	2.219	364	------	131	50	------	------	------	995	217
July 1 to May 31....	------	------	------	------	15.937	3.370	3.574	4.373	346	------	------	------	8.721	2.718
Detroit Tol & Ironton.May	82.629	88.897	11.044	10.909	102.328	108.432	21.447	18.662	7.761	20.384	2.465	2.381	56.012	48.275
July 1 to May 31....	1.164.258	1.273.802	140.583	150.127	1.400.738	1.511.845	257.094	270.465	266.911	448.310	26.967	24.663	652.152	708.300
Ann Arbor.....May	84.484	94.481	33.223	31.619	126.462	135.571	19.404	16.152	14.888	21.329	3.357	2.999	48.177	55.696
July 1 to May 31....	1.048.738	1.212.844	413.735	419.854	1.564.774	1.740.015	216.164	200.542	206.833	296.361	33.917	31.399	619.873	719.183
Doniph Ken & Searcy.Apr	3.962	------	------	------	4.015	------	344	------	241	------	------	------	1.248	------
July 1 to Apr 30....	10.930	------	------	------	10.965	------	1.193	------	597	------	------	------	3.561	------
Drummond & S W...Apr	3.366	657	------	------	3.366	657	390	392	233	203	------	------	1.041	208
July 1 to Apr 30....	23.372	12.867	------	------	23.372	12.867	3.942	6.312	3.929	2.757	------	------	6.204	4.165
Dry Fork.....Apr	11.940	9.096	2.173	2.110	14.408	11.464	2.196	2.555	1.061	794	------	------	2.923	2.633
July 1 to Apr 30....	106.246	89.998	22.824	22.828	132.094	115.605	21.047	29.365	8.708	8.816	------	------	30.959	33.525
Duluth & Iron Range.May	699.281	134.740	17.841	18.189	723.873	160.328	79.778	57.959	48.983	44.878	365	247	115.568	49.094
July 1 to May 31....	5.514.250	5.319.947	208.355	247.570	5.798.886	5.647.758	697.645	632.873	489.290	584.931	4.462	3.080	1.036.096	1.141.732
Dul Missabe & North.May	1.086.331	141.224	33.970	24.241	1.124.717	170.358	70.593	69.174	109.777	39.792	1.709	533	145.048	51.763
July 1 to May 31....	7.934.893	8.059.453	337.549	280.464	8.323.773	8.389.280	744.813	819.234	843.378	791.333	15.260	7.205	1.182.602	1.374.329
Duluth R L & Win...May	28.872	8.841	6.947	3.912	36.637	13.377	4.182	3.721	5.579	6.124	390	57	11.038	4.861
July 1 to May 31....	258.572	------	73.247	------	347.565	------	52.442	------	62.324	------	5.658	----	104.878	------
Duluth So Sh & Atl..May	151.780	102.273	80.967	69.181	246.847	186.558	49.021	46.868	28.195	27.053	7.345	4.843	84.951	74.674
July 1 to May 31....	1.468.487	1.676.042	825.557	890.499	2.449.854	2.721.568	382.568	501.112	295.629	332.845	92.112	77.199	932.190	1.063.479
Dunbar & WausaukeeMay	1.005	2.213	----	1	1.005	2.214	------	------	------	------	------	------	------	------
July 1 to May 31....	19.865	26.472	28	173	19.893	26.645	------	------	------	------	------	------		
Dunleith & Dub Br'geMay	12.500	12.500	2.813	2.511	15.313	15.011	363	2.354	------	------	------	------	690	788
July 1 to May 31....	137.500	137.500	37.479	36.786	174.979	174.286	6.301	16.932	------	------	------	------	6.940	6.674
Durham & Southern.May	20.895	17.256	1.544	2.213	23.090	19.860	2.152	3.893	1.634	2.017	506	398	4.959	4.763
July 1 to May 31....	245.406	204.093	19.877	23.128	271.700	231.454	22.957	29.416	18.814	16.012	4.689	4.484	54.606	53.524
Durham Transport'n.May	2.710	812	------	------	2.910	812	647	1.413	107	92	------	------	786	1.108
July 1 to May 31....	20.672	8.313	------	------	21.827	9.063	6.754	10.149	2.783	959	------	----	7.002	6.954
E Broad Top RR & C.May	4.304	11.791	1.813	2.142	6.501	14.300	683	1.887	567	1.877	------	4	1.723	2.553
July 1 to May 31....	137.934	192.017	23.684	23.139	166.082	219.436	17.485	20.336	18.866	19.869	103	143	32.471	42.487
East Carolina Ry....Mch	8.218	6.134	668	448	9.077	6.727	1.060	428	685	630	------	------	3.946	1.086
July 1 to Mch 31....	45.075	36.991	7.258	6.020	53.786	44.399	8.318	20.606	5.631	6.481	------	35	17.400	14.455
E Jersey RR & Term.May	1.671	10.026	------	------	1.835	10.193	187	44	289	1.795	------	------	419	5.657
July 1 to May 31....	13.084	73.498	------	------	15.133	75.670	1.058	1.218	3.675	13.762	------	------	4.549	56.367
East Jordan & South.Apr	5.286	4.663	754	762	6.149	5.532	1.804	2.618	586	663	178	92	1.444	634
July 1 to Apr 30....	50.505	42.894	6.745	6.574	58.283	50.405	16.936	21.715	8.519	7.442	903	992	14.799	18.498

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Colo & Southw—(Con.)														
Total Company..Apr	822.238	738.987	257.386	250.151	8.963	255	—2.773	—83	32.730	35.807	221.883	214.259		
July 1 to May 31....	8.394.848	8.054.567	4.203.530	4.186.293	93.639	8.061	—5.813	7.513	324.618	335.114	3.873.096	3.858.691	1.952	1.951
Trinity & Brazos V.May	134.693	118.075	—14.348	—67.536	.....	.....	.....	.....	3.000	2.000	—17.348	—69.536		
July 1 to Apr 30....	1.720.399	1.470.954	119.389	—452.773	.....	.....	.....	.....	34.399	20.480	84.990	—473.253	455	421
Colorado & Wyoming.May	33.104	34.417	26.714	27.373	.....	.....	.....	.....	900	1.340	25.814	26.033		
July 1 to May 31....	408.414	537.371	294.341	257.895	.....	.....	.....	.....	12.350	14.110	281.991	243.785	54	54
Colorado Midland....May	163.084	128.673	31.006	35.758	2.536	2.215	—728	—668	7.650	8.400	22.628	26.689		
July 1 to May 31....	1.674.023	1.558.409	449.023	477.388	28.107	27.467	—4.531	—10.550	83.199	94.433	361.985	372.404	337	337
Columbia & Puget Sd.May	29.439	28.969	29.662	23.571	.....	.....	.....	.....	1.847	1.750	27.815	21.821		
July 1 to May 31....	305.518	299.616	259.943	272.481	.....	.....	.....	.....	36.847	19.250	223.095	253.231	57	58
Colum Newb & Laur.May	19.116	18.095	—1.057	—1.582	.....	.....	.....	.....	780	783	—1.837	—2.365		
July 1 to May 31....	200.562	216.390	61.911	50.326	.....	.....	.....	.....	8.580	8.613	53.331	41.713	75	75
Connecting Terminal.May	.....	.....	.....	.....	6.339	5.847	—370	—206	1.137	1.049	—1.508	—1.255		
July 1 to May 31....	.....	.....	.....	.....	84.303	79.410	30.770	24.506	12.510	11.544	18.260	12.961	3	3
Copper Range.....Apr	42.879	41.624	12.185	14.807	.....	.....	.....	.....	4.500	4.400	7.685	10.407		
July 1 to Apr 30....	466.262	485.605	158.898	183.642	.....	.....	.....	.....	38.500	40.600	120.398	143.042	123	115
Cornwall .....May	6.376	4.708	3.162	276	.....	.....	.....	.....	400	350	2.762	—73		
July 1 to May 31....	62.902	66.328	32.741	46.627	.....	.....	.....	.....	3.550	4.000	29.191	42.627	12	12
Coudersp & Pt Allegh.May	6.537	6.667	4.536	731	.....	.....	.....	.....	200	200	4.336	531		
July 1 to May 31....	60.546	76.074	45.819	38.703	.....	.....	.....	.....	2.560	2.560	43.259	36.143	39	39
CranberryLake .....May	1.549	1.167	923	831	.....	.....	.....	.....	54	15	869	816		
July 1 to May 31....	14.969	14.199	3.229	9.718	.....	.....	.....	.....	602	169	2.627	9.549	6	6
Crane .....Apr	2.000	1.690	748	108	33	.....	31	.....	33	33	746	74		
July 1 to Apr 30....	18.718	29.726	10.448	7.934	75	.....	59	.....	333	333	10.174	7.601	2	1
Cripple Creek Central—														
Flor & Cripple Crk.May	30.204	22.457	8.342	17.650	.....	.....	.....	.....	1.235	1.235	7.107	16.415		
July 1 to May 31....	295.722	247.354	137.844	143.095	99	48	92	48	9.780	12.518	128.156	130.626	54	54
Midland Terminal..May	16.379	14.152	4.690	8.334	.....	.....	.....	.....	665	665	4.025	7.669		
July 1 to May 31....	159.427	134.500	79.998	86.507	53	26	49	26	5.275	6.749	74.772	79.783	29	29
Crook Cr RR & Coal..May	1.787	1.763	102	—1.591	.....	.....	.....	.....	191	168	—88	—1.760		
July 1 to May 31....	18.136	18.421	3.999	1.780	.....	.....	.....	.....	1.987	1.520	2.012	259	17	17
Crossett .....May	8.560	3.583	—3.306	1.244	.....	.....	.....	.....	.....	.....	—3.306	1.244		
July 1 to May 31....	56.757	37.725	—829	3.806	.....	.....	.....	.....	.....	.....	—829	3.806	10	10
Crystal River.....May	2.853	5.086	2.846	4.217	.....	.....	.....	.....	900	840	1.946	3.377		
July 1 to May 31....	50.303	64.070	34.269	45.585	.....	.....	.....	.....	8.851	8.855	25.418	36.730	16	32
Cumberland & Penn..May	40.154	48.814	17.436	16.692	39	22	39	22	2.400	4.100	15.075	12.615		
July 1 to May 31....	525.683	480.701	181.173	409.088	284	552	284	552	28.519	32.380	152.938	377.260	32	32
Cumberland Valley...May	114.116	123.956	81.024	66.177	1.221	968	238	581	3.712	3.797	77.550	62.961		
July 1 to May 31....	1.254.513	1.475.368	1.005.761	975.631	14.254	10.500	4.973	6.134	40.842	41.772	969.891	939.993	162	162
Dansv & Mt Morris..May	2.372	3.137	501	—754	.....	.....	.....	.....	103	76	397	—831		
July 1 to May 31....	21.268	26.618	6.972	1.081	.....	.....	.....	.....	1.141	841	5.831	239	14	14
Dardanelle & Russell.Mch	1.074	853	145	—11	.....	.....	.....	.....	46	46	98	58		
July 1 to Mch 31....	15.206	14.127	7.961	4.924	.....	.....	.....	.....	469	469	7.491	4.455	5	5
Dav R I & Northwest.May	6.213	3.432	—549	—1.347	.....	.....	.....	.....	1.450	1.700	—1.999	—3.047		
July 1 to May 31....	66.966	74.153	—6.166	—14.616	.....	.....	.....	.....	16.650	16.950	—22.816	—31.566	49	49
Day Lebanon & Cin..May	5.997	2.883	—3.592	—902	.....	.....	.....	.....	206	206	—3.798	—1.109		
July 1 to May 31....	42.750	34.254	—15.026	—6.844	.....	.....	.....	.....	2.168	2.117	—17.194	—8.961	27	27
Deering Southwest...May	1.224	1.514	510	31	.....	.....	.....	.....	.....	.....	510	31		
July 1 to May 31....	13.426	13.623	3.780	—932	.....	.....	.....	.....	.....	.....	3.780	—932	6	6
Delaware & Eastern..May	9.440	10.628	—668	—2.956	.....	.....	.....	.....	514	515	—1.182	—3.471		
July 1 to May 31....	116.391	105.614	—23.648	—23.492	.....	.....	.....	.....	5.658	5.663	—29.307	—29.156	45	45
Delaware & Hudson..May	992.886	947.457	728.902	516.825	3.044	2.382	—364	—509	35.000	35.000	693.537	481.316		
July 1 to May 31....	10.064.041	10.583.117	7.298.164	7.565.201	45.257	49.379	—1.856	3.870	381.748	403.837	6.914.559	7.165.234	845	845
Greenw & Johnson.Apr	7.314	5.026	3.298	4.414	.....	.....	.....	.....	367	267	2.931	4.147		
July 1 to Apr 30....	51.165	50.621	42.505	34.823	.....	.....	.....	.....	3.170	2.670	39.334	32.152	31	31
Del Lack & Western.May	1.607.018	1.705.496	1.212.041	1.249.864	221.194	238.973	29.312	25.538	98.400	112.800	1.142.953	1.162.602		
July 1 to May 31....	16.862.999	18.067.463	13.807.483	12.852.896	2.509.167	2.989.217	277.869	340.823	996.000	1.177.500	13.089.353	12.016.220	893	893
Bangor & Portland.May	14.913	12.513	20.176	15.617	.....	.....	.....	.....	450	500	19.726	15.117		
July 1 to May 31....	157.105	128.679	157.221	147.453	.....	.....	.....	.....	4.950	5.590	152.271	141.863	38	38
Lack & Montrose..May	2.083	1.370	154	1.214	.....	.....	.....	.....	45	50	109	1.164		
July 1 to May 31....	21.382	22.143	9.538	5.452	.....	.....	.....	.....	475	540	9.063	4.911	10	10
Sussex .....May	12.207	10.187	4.557	4.091	.....	.....	.....	.....	1.200	1.200	3.357	2.891		
July 1 to May 31....	110.447	115.513	39.812	35.412	.....	.....	.....	.....	12.500	12.811	27.312	22.600	30	30
Syrac Bing & N Y..May	43.938	39.350	35.921	36.552	.....	.....	.....	.....	4.250	4.500	31.671	32.052		
July 1 to May 31....	500.250	480.317	374.134	409.797	.....	.....	.....	.....	45.750	45.044	328.384	364.753	80	80
Delray Connecting...May	7.491	8.052	1.520	—2.133	.....	.....	.....	.....	257	219	1.263	—2.353		
July 1 to May 31....	80.615	111.121	25.323	—13.641	.....	.....	.....	.....	2.827	2.414	22.496	—16.055	14	14
Dents Run.....May	2.316	603	—1.925	—307	.....	.....	.....	.....	.....	.....	—1.925	—307		
July 1 to May 31....	8.337	7.458	370	—6	.....	.....	.....	.....	.....	.....	370	—6	6	6
Denver & Rio Grande.May	1.273.233	933.072	453.618	537.817	37.059	36.429	1.406	3.144	59.000	61.000	396.024	479.961		
July 1 to May 31....	13.164.546	12.018.807	5.831.258	6.775.326	425.330	440.570	38.441	34.831	704.750	686.000	5.164.949	6.124.157	2.516	2.501
Boca & Loyalton...May	8.304	6.651	12.051	8.018	.....	.....	.....	.....	834	900	11.217	7.117		
July 1 to May 31....	95.710	123.146	84.258	73.173	.....	.....	.....	.....	9.201	9.907	75.056	63.265	45	45
Rio Grande South..May	31.299	27.685	11.194	19.319	.....	.....	.....	.....	2.200	2.100	8.994	17.219		
July 1 to May 31....	346.420	346.319	186.829	207.988	.....	.....	.....	.....	26.000	26.400	160.829	181.588	179	180
Denver Boulder & W.Apr	9.940	3.761	4.597	—352	.....	.....	—10	.....	375	300	4.212	—652		
July 1 to Apr 30....	71.675	67.680	15.893	6.998	.....	.....	—99	.....	2.707	2.789	13.085	4.209	46	47
Depue & Northern...May	1.275	291	457	194	.....	.....	.....	.....	25	25	432	169		
July 1 to May 31....	8.301	10.639	4.924	—3.179	.....	.....	.....	.....	275	275	4.649	—3.454	0.72	0.72
De Queen & Eastern.May	4.607	7.103	6.935	300	.....	.....	.....	.....	159	159	6.776	141		
July 1 to May 31....	125.353	99.197	14.700	12.586	.....	.....	.....	.....	1.749	1.749	12.951	10.837	42	42
Des Moines Union...May	17.945	16.599	6.402	6.755	.....	.....	.....	.....	2.700	2.444	3.702	4.310		
July 1 to May 31....	183.588	187.749	83.381	97.616	.....	.....	.....	.....	29.700	27.329	53.681	70.287	5	4
Des Moines Western.May	930	1.131	215	1.550	.....	.....	.....	.....	200	162	15	1.388		
July 1 to May 31....	12.401	8.610	4.055	10.701	.....	.....	.....	.....	2.200	1.712	1.855	8.989	4	4
Detroit & Mackinac..May	66.888	59.455	25.227	32.283	.....	.....	—2.493	.....	6.850	6.500	15.884	25.783		
July 1 to May 31....	727.976	744.731	323.792	341.756	8.152	.....	—5.674	.....	78.494	73.788	239.622	267.967	347	344
Det & Toledo Sh Line.May	42.717	36.956	18.863	21.733	.....	.....	.....	.....	2.930	3.436	15.933	18.297		
July 1 to May 31....	414.807	396.066	298.844	424.998	.....	.....	.....	.....	36.216	36.430	262.628	388.567	78	78
Detroit Terminal.....May	1.046	348	1.172	16	.....	.....	.....	.....	309	309	863	—293		
July 1 to May 31....	12.643	7.113	3.294	—3.743	.....	.....	.....	.....	3.400	3.400	—105	—7.143	9	9
Detroit Tol & Ironton.May	91.818	93.038	10.510	15.394	.....	.....	—75	.....	6.978	7.000	3.455	8.394		
July 1 to May 31....	1.250.601	1.487.077	150.136	24.768	590	.....	21	.....	76.766	77.000	73.391	—52.231	438	486
Ann Arbor.....May	89.892	101.557	36.570	34.013	14.271	.....	3.813	.....	15.621	11.666	24.762	22.346		
July 1 to May 31....	1.120.856	1.287.937	443.917	452.077	168.853	.....	24.892	.....	133.561	128.333	335.249	323.744	300	300
Doniph Ken & Searcy.Apr	2.017	.....	1.998	.....	.....	.....	.....	.....	10	.....	1.988	.....		
July 1 to Apr 30....	6.054	.....	4.911	.....	.....	.....	.....	.....	40	.....	4.871	.....	6	----
Drummond & S W...Apr	1.685	823	1.680	—166	.....	.....	.....	.....	65	45	1.615	211		
July 1 to Apr 30....	14.258	13.433	9.114	565	.....	.....	.....	.....	650	450	8.464	1.015	8	8
Dry Fork.....Apr	7.685	6.782	6.722	4.682	.....	.....	.....	.....	339	263	6.383	4.419		
July 1 to Apr 30....	71.643	80.655	60.450	34.950	.....	.....	.....	.....	3.396	2.631	57.054	32.318	30	30
Duluth & Iron Range.May	252.806	159.819	471.067	508	7.710	4.313	4.066	—1.784	29.147	8.204	445.987	—9.480		
July 1 to May 31....	2.333.087	2.453.946	3.465.798	3.193.812	62.988	52.879	3.227	—14.227	235.066	228.761	3.233.958	2.950.822	167	167
Dul Missabe & North.May	336.328	170.734	788.388	—375	8.354	1.138	3.656	633	47.004	6.914	745.041	—6.656		
July 1 to May 31....	2.920.832	3.213.370	5.402.940	5.175.910	91.117	16.520	30.129	6.757	340.914	336.580	5.092.155	4.846.087	281	274
Duluth R L & Win...May	22.514	16.004	14.122	—2.627	.....	.....	.....	.....	1.466	532	12.656	—3.159		
July 1 to May 31....	238.324	.....	109.241	.....	.....	.....	.....	.....	13.962	.....	95.279	.....	92	----
Duluth So Sh & Atl..May	177.066	159.418	69.780	27.139	5.557	4.873	—962	675	16.000	15.500	52.818	12.315		
July 1 to May 31....	1.774.649	2.049.087	675.204	672.481	59.214	58.220	5.833	15.825	181.783	175.991	499.254	512.314	593	592
Dunbar & Wausauk..May	440	1.200	565	1.013	.....	.....	.....	.....	66	67	498	945		
July 1 to May 31....	12.462	17.943	7.430	8.702	.....	.....	.....	.....	747	722	6.683	7.979	13	13
Dunleith & Dub Br'ge May	1.314	3.285	13.999	11.726	.....	.....	.....	.....	3.568	1.012	10.431	10.714		
July 1 to May 31....	15.578	25.776	159.401	148.510	.....	.....	.....	.....	28.722	20.753	130.678	127.756	1	1
Durham & Southern.May	10.566	12.113	12.524	7.747	.....	.....	.....	.....	394	366	12.129	7.380		
July 1 to May 31....	117.224	115.699	154.475	115.755	.....	.....	.....	.....	4.343	4.911	150.131	110.843	58	58
Durham Transport'n.May	1.544	2.618	1.366	—1.805	.....	.....	.....	.....	.....	18	1.366	—1.824		
July 1 to May 31....	16.606	18.096	5.220	—9.033	.....	.....	.....	.....	.....	192	5.220	—9.225	9	14
E Broad Top RR & C.May	4.458	7.839	2.042	6.460	.....	.....	.....	.....	.....	200	2.042	6.260		
July 1 to May 31....	87.034	98.625	79.048	120.811	.....	.....	.....	.....	3.800	2.200	75.248	118.611	42	42
East Carolina Ry....Mch	6.694	2.770	2.383	3.957	.....	.....	.....	.....	68	68	2.314	3.888		
July 1 to Mch 31....	42.756	53.179	11.030	—8.779	.....	.....	.....	.....	618	618	10.412	—9.398	38	25
E Jersey RR & Term.May	1.162	7.740	673	2.452	6.016	.....	65	.....	57	25	681	2.427		
July 1 to May 31....	12.085	73.549	3.048	2.120	78.787	.....	13.913	.....	578	275	16.383	1.845	----	----
East Jordan & South.Apr	4.050	4.034	2.098	1.497	.....	.....	.....	.....	307	301	1.791	1.196		
July 1 to Apr 30....	41.843	49.353	16.440	1.052	.....	.....	.....	.....	3.016	2.771	13.423	—1.719	30	25

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EX P'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
st St L Connect...May	------	------	----	------	29,056	27,618	6,103	5,791	1,605	2,953	248	172	10,534	10,791
July 1 to May 31....	------	------	------	------	339,906	398,133	56,975	44,267	22,873	40,404	2,016	2,186	124,461	153,574
E Tenn & W Nor Car.May	14,728	14,967	2,820	2,371	18,047	17,809	2,882	2,816	1,648	1,951	159	83	3,878	3,750
July 1 to May 31....	167,453	181,905	29,872	32,914	203,180	220,051	30,653	32,620	20,707	25,128	1,183	947	42,913	50,611
Eastern Kentucky...May	2,330	3,116	765	751	3,599	4,177	1,230	1,488	700	814	------	5	1,353	1,408
July 1 to May 31....	30,889	32,866	10,984	11,039	46,048	47,265	17,807	18,271	8,952	7,978	72	47	15,707	15,946
Eddystone & Del Riv.May	541	432	------	------	541	432	280	------	34	20	------	------	166	161
July 1 to May 31....	6,498	5,629	------	------	6,498	5,629	456	39	415	284	------	------	2,039	2,074
El Paso & S W Co...May	518,593	385,925	88,553	83,271	632,252	496,674	85,051	66,456	77,793	93,247	9,103	9,380	174,423	151,523
July 1 to May 31....	5,455,495	5,732,590	897,476	1,019,088	6,645,602	7,034,665	791,634	808,880	876,656	1,295,221	103,452	87,891	1,814,054	2,438,258
El Paso Southern....May	2,139	1,931	------	------	2,139	1,931	118	13	------	------	------	------	560	649
July 1 to May 31....	11,937	14,322	------	------	11,937	14,322	648	757	------	------	------	------	4,333	6,214
El Paso Un Pass D...May	------	------	------	------	3,568	3,499	78	50	------	------	------	------	2,632	2,579
July 1 to May 31....	------	------	------	------	43,685	42,819	1,233	1,164	------	------	------	------	32,546	33,209
Elgin Joliet & East..May	219,032	156,864	9	52	224,613	164,004	24,960	22,042	34,055	28,517	3,490	2,127	68,109	54,461
July 1 to May 31....	2,228,377	2,136,653	484	568	2,297,009	2,212,696	233,676	258,373	358,368	339,750	29,754	26,759	739,553	710,811
Elmira & E Transp..May	1,136	1,299	------	------	1,136	1,299	862	594	111	41	------	117	680	13
July 1 to May 31....	14,597	18,949	------	12	14,597	18,962	7,268	4,763	2,976	2,052	------	4,252	7,148	339
Emporium & Rich V..May	1,458	1,030	15	32	1,656	1,178	368	51	368	313	65	------	482	476
July 1 to May 31....	17,333	7,355	198	135	21,553	9,820	1,291	1,901	5,488	2,665	563	------	7,460	5,248
Englew Alex & S W..Apr	18	418	------	------	18	418	------	60	------	30	------	------	18	404
July 1 to Apr 30....	733	3,664	------	------	733	3,664	------	420	------	210	------	------	156	2,831
Erie.....May	2,705,151	2,371,076	682,720	670,318	3,654,409	3,275,145	256,807	271,843	735,729	663,588	91,526	74,201	1,175,780	1,182,834
July 1 to May 31....	29,284,759	28,277,807	7,396,530	7,939,941	39,472,435	38,882,116	3,604,196	4,548,663	7,922,565	8,756,470	887,594	855,544	13,459,985	14,587,772
Chicago & Erie....May	268,682	204,726	61,546	65,663	367,608	301,424	30,310	23,943	85,533	34,629	14,997	11,183	167,802	161,966
July 1 to May 31....	2,893,311	2,736,257	705,672	772,127	3,929,872	3,838,650	354,983	484,902	910,579	904,942	132,077	122,516	1,873,035	1,868,073
Total Company..May	2,973,833	2,575,802	744,266	735,981	4,022,017	3,576,569	287,117	295,786	821,262	698,217	106,523	85,384	1,343,582	1,344,800
July 1 to May 31..	32,178,070	31,014,064	8,102,202	8,712,068	43,402,307	42,720,766	3,959,179	5,033,565	8,833,144	9,661,412	1019,671	978,060	15,333,020	16,455,845
Bath & Hammonds.May	1,481	1,514	911	971	2,773	2,688	431	451	37	423	113	20	1,126	1,007
July 1 to May 31....	21,643	23,460	13,895	13,296	39,256	39,605	5,118	4,938	2,381	2,906	461	387	13,843	13,837
New Jersey & N Y.May	14,569	11,764	43,190	38,758	59,919	52,203	6,468	4,433	3,094	4,128	794	286	23,952	23,116
July 1 to May 31....	143,001	130,221	410,850	399,972	576,699	554,753	73,756	95,617	52,443	52,842	6,157	4,421	257,264	282,438
N Y Susq & West..May	129,091	128,364	53,534	47,049	208,532	202,178	24,696	30,339	24,617	23,616	2,120	1,043	78,536	69,019
July 1 to May 31....	1,528,605	1,498,850	544,456	517,634	2,340,606	2,299,732	231,041	376,286	242,842	235,143	16,737	14,630	845,430	856,824
Wilkes-Barre & E..May	46,676	48,726	313	388	47,488	49,578	9,817	9,064	5,492	5,510	602	280	14,630	17,199
July 1 to May 31....	592,991	630,270	4,451	4,488	602,538	640,133	129,097	124,215	83,033	82,822	5,234	3,567	208,601	234,282
Erie & Mich Ry&Nav.May	5,720	4,573	69	61	6,428	5,628	177	11	2,167	836	40	------	3,739	2,423
July 1 to May 31....	51,833	42,279	798	508	59,233	49,392	1,311	1,112	16,605	6,284	296	435	28,840	21,219
Escanaba & Lake Sup.May	23,255	26,019	1,369	1,378	29,743	29,430	8,392	6,888	2,434	3,381	------	------	5,631	7,028
July 1 to May 31....	260,629	237,886	20,704	22,209	316,267	296,354	49,404	52,610	28,089	29,940	------	------	72,965	75,443
Eureka & Palisade...May	9,848	1,340	1,624	1,014	12,235	2,787	4,539	1,234	1,859	236	11	11	4,271	1,120
July 1 to May 31....	93,905	65,909	15,147	14,688	116,416	86,975	37,367	34,955	21,178	18,719	121	111	47,717	38,601
Fairchild & N E....May	1,039	996	603	528	1,642	1,524	1,478	298	249	31	------	------	560	529
July 1 to May 31....	12,148	11,015	6,784	6,263	18,933	17,340	7,067	5,977	1,628	919	------	8	9,019	9,102
Fitzg Ocilla & Brox..May	1,897	2,303	1,059	1,058	3,135	3,529	506	691	374	630	100	20	1,714	1,702
July 1 to May 31....	38,125	40,005	11,889	12,192	52,072	56,223	8,173	10,871	5,435	6,460	1,041	294	20,511	23,579
Flint River & N E....May	1,495	605	416	355	2,010	1,060	541	420	320	209	19	4	854	551
July 1 to May 31....	14,740	17,542	3,594	5,231	19,194	24,094	7,588	5,432	3,109	3,617	29	269	6,035	8,276
Florida .....May	2,497	3,876	1,190	1,209	4,894	5,879	751	1,222	474	895	137	122	2,037	1,581
July 1 to May 31....	34,333	40,767	12,974	14,138	56,107	61,741	13,529	16,058	7,664	11,520	1,094	1,093	16,413	19,165
Florida Central.....May	4,722	4,871	620	835	5,424	5,734	829	1,043	118	161	214	213	674	910
July 1 to May 31....	50,406	------	5,040	------	56,498	------	10,860	------	1,884	------	2,273	------	8,319	------
Florida East Coast...May	235,016	159,735	77,748	69,933	388,893	293,724	25,193	44,019	35,356	51,460	4,036	5,241	99,091	101,796
July 1 to May 31....	1,523,491	1,220,394	1,075,780	1,007,799	3,070,805	2,753,730	397,003	520,649	420,713	431,669	60,334	80,011	1,028,043	1,008,525
Fonda Johns & Glov.May	22,731	18,827	46,423	40,461	71,396	61,326	4,349	5,280	3,738	3,774	463	477	18,748	17,919
July 1 to May 31....	203,534	198,839	474,706	489,718	704,134	713,852	57,926	72,610	39,737	43,315	5,259	5,515	204,401	214,652
Fordyce & Princeton.May	3,419	3,557	------	------	3,419	3,584	1,314	1,977	315	448	------	------	964	692
July 1 to May 31....	41,688	28,689	------	------	41,688	29,834	14,821	19,753	4,011	9,345	------	------	7,851	8,903
Ft Smith & Western.May	19,139	13,622	14,043	12,267	36,966	28,891	17,793	16,819	10,735	9,813	1,021	987	15,991	13,758
July 1 to May 31....	371,480	401,707	190,933	184,000	598,549	615,526	186,490	157,044	149,722	118,127	12,778	8,645	196,310	198,627
St L El Reno & W.May	4,866	2,254	1,148	1,305	6,484	3,876	1,563	1,306	563	428	234	222	2,000	1,924
July 1 to May 31....	48,340	27,564	15,363	14,364	68,308	45,784	14,292	12,583	6,320	4,535	2,283	1,467	25,416	21,895
Fourche RivVal&IT..May	4,504	4,939	57	83	4,567	5,032	657	1,528	332	307	------	------	777	521
July 1 to May 31....	55,642	47,276	765	1,670	56,458	49,051	12,751	17,462	4,413	6,637	------	------	11,398	12,091
Franklin & Abbeville.May	262	256	246	245	603	754	93	771	250	167	160	160	884	679
July 1 to May 31....	28,395	32,738	2,780	3,090	36,595	42,368	10,533	10,975	4,804	4,467	1,964	2,127	24,015	28,971
Freeo Valley .....May	2,732	2,418	------	------	2,732	2,418	1,076	805	190	155	------	------	396	393
July 1 to May 31....	26,148	23,716	------	------	26,148	23,716	12,594	13,779	2,757	2,449	------	------	5,544	5,857
Gainesville Midland..Apr	10,019	8,211	3,504	3,117	14,108	11,892	1,957	2,367	1,321	1,003	228	138	5,826	4,910
July 1 to Apr 30....	96,338	81,459	37,216	32,632	138,734	119,630	20,166	22,671	11,248	12,473	1,863	1,341	56,116	60,102
Galesb & Great East.May	479	291	252	229	731	520	304	161	10	12	------	------	327	368
July 1 to May 31....	5,910	5,280	3,340	3,363	9,251	8,644	1,523	1,840	350	659	------	------	3,802	4,388
Galv Hous & Hender.May	11,822	7,167	15,794	13,775	30,181	22,851	5,672	2,741	4,306	2,380	1,103	1,133	12,153	11,169
July 1 to May 31....	151,993	134,612	134,019	123,814	317,025	285,522	57,394	39,189	40,457	25,936	12,164	11,348	146,768	151,341
Garbutt & Don Sh L.May	273	172	------	------	273	172	95	250	20	20	25	25	132	177
July 1 to May 31....	4,369	1,822	------	------	4,369	1,822	2,042	2,588	235	316	285	285	2,062	2,094
Genesee & Wyoming.May	9,404	11,940	65	42	44,470	11,988	1,063	800	660	627	246	------	1,503	1,953
July 1 to May 31....	79,568	91,994	657	622	115,263	92,685	6,848	8,445	7,442	12,172	2,491	------	15,710	19,638
Georges Valley.....May	796	775	130	143	1,013	975	196	194	14	14	------	------	463	482
July 1 to May 31....	7,943	8,887	2,007	2,013	10,905	11,896	2,388	1,979	137	317	------	------	5,506	6,014
Georgetown & West..May	19,087	15,085	2,624	2,683	22,905	18,934	4,330	4,376	5,640	5,689	268	173	5,907	5,526
July 1 to May 31....	204,892	181,038	33,938	35,969	252,791	231,233	52,009	33,140	56,223	52,681	2,251	1,997	64,489	67,961
Georgia .....Apr	145,711	142,200	57,851	56,116	214,735	212,095	28,108	40,678	36,463	43,360	7,784	8,535	100,511	105,766
July 1 to Apr 30....	1,657,986	1,738,126	611,616	642,716	2,412,230	2,536,332	422,263	367,978	360,032	453,239	82,943	87,340	997,688	1,144,357
Georgia & Florida....May	20,044	12,388	10,794	7,999	32,698	21,293	4,743	3,869	6,537	3,915	1,684	1,155	11,571	8,968
July 1 to May 31....	232,275	180,715	108,413	89,373	359,014	281,007	54,001	42,139	57,348	48,689	15,232	14,192	113,381	107,052
Ga Coast & Piedmont.May	3,655	1,889	2,301	1,994	6,385	4,394	1,502	1,440	699	983	156	277	2,642	2,152
July 1 to May 31....	35,600	30,929	21,336	24,941	61,823	61,333	15,699	9,460	5,928	6,351	2,141	2,990	26,590	32,320
Georgia Fla & Ala...May	12,034	17,295	11,022	13,750	27,605	34,053	6,278	3,925	6,330	5,156	1,132	1,344	11,132	18,767
July 1 to May 31....	188,654	226,743	143,983	165,266	374,675	436,269	68,430	97,463	54,341	74,760	9,738	12,151	133,780	156,179
Georgia Northern....May	5,654	4,000	3,267	3,110	9,713	7,775	2,723	1,359	1,723	1,818	410	480	3,253	2,820
July 1 to May 31....	92,482	91,999	40,253	50,124	139,902	149,438	26,084	17,031	18,497	20,539	4,756	6,677	34,250	43,423
Georgia South & Fla.May	96,192	70,329	45,903	44,004	165,314	135,213	20,031	10,883	25,775	32,155	5,609	5,234	66,123	63,179
July 1 to May 31....	1,056,680	1,004,763	554,188	611,913	1,834,787	1,825,950	168,420	210,311	302,640	403,626	56,913	57,626	694,753	758,295
Gideon & No Island..May	3,333	------	------	------	3,333	------	488	------	129	------	------	------	488	------
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Grafton & Upton....May	6,781	3,150	1,239	1,131	8,020	4,281	1,120	794	106	59	------	------	2,182	1,098
July 1 to May 31....	51,366	43,317	14,772	14,894	66,139	58,212	9,440	12,839	1,170	1,898	------	------	20,788	20,662
Grand Rapids & Ind.May	246,329	211,655	103,069	96,498	373,674	336,775	58,985	48,908	67,197	57,158	10,797	9,943	147,776	139,823
July 1 to May 31....	2,578,930	2,639,514	1,377,853	1,393,523	4,252,661	4,337,697	507,004	599,752	657,984	738,419	111,164	110,379	1,684,769	1,745,819
Grand Tr of Can in U S–														
Atlan & St Lawr..May	50,287	46,727	20,917	20,624	80,336	74,523	16,210	5,779	9,347	11,035	2,596	2,359	25,749	32,707
July 1 to May 31....	774,700	1,047,883	257,469	262,427	1,146,152	1,393,573	164,061	230,536	144,527	197,112	32,687	32,360	428,525	594,326
Central Vermont...May	201,470	174,393	71,258	71,228	293,525	265,604	14,695	30,876	25,732	10,449	7,861	7,210	116,251	119,777
July 1 to May 31....	2,078,700	1,966,281	876,884	904,525	3,202,034	3,118,036	382,867	395,026	469,255	444,098	82,173	176,860	1,489,188	1,457,441
Champl & St Lawr.May	531	412	85	101	668	567	38	33	21	70	22	13	476	190
July 1 to May 31....	4,061	6,403	1,588	2,026	6,436	9,006	711	746	737	838	215	214	5,074	3,668
Ch Det & Can Gr Tr.May	24,072	20,053	11,105	10,829	37,935	33,559	19,580	23,812	5,277	5,635	2,116	1,370	28,429	24,458
July 1 to May 31....	297,456	152,690	112,846	148,694	448,105	347,539	117,551	151,420	71,905	106,253	21,577	18,213	309,771	326,693
Cin Sag & Mack...May	9,349	10,122	3,249	4,051	14,044	14,809	6,590	8,553	1,619	1,676	797	766	8,422	7,654
July 1 to May 31....	114,022	129,483	40,471	46,723	170,000	184,502	40,388	36,061	20,898	26,883	8,817	8,466	94,054	96,189
Det Gr H & Milw..May	70,134	63,585	38,950	34,293	128,460	109,641	26,748	35,935	14,711	16,196	3,478	4,877	62,399	55,381
July 1 to May 31....	874,684	965,437	459,078	475,580	1,551,242	1,577,811	258,338	350,848	172,490	245,279	46,266	40,747	676,717	713,611
Grand Trunk West.May	280,221	254,544	130,337	86,682	443,102	363,094	39,321	62,416	48,530	51,420	22,574	18,396	175,809	170,776
July 1 to May 31....	3,266,759	3,632,165	1,518,576	1,599,618	5,101,421	5,433,167	417,839	783,641	686,892	1,054,279	226,693	202,341	1,983,534	2,109,221
Lewiston & Aub...May	229	233	958	852	1,279	1,170	398	218	90	300	109	89	1,059	1,237
July 1 to May 31....	3,704	7,141	8,931	12,661	13,686	21,675	3,059	2,777	2,366	3,986	1,143	957	14,709	19,153
Michigan Air Line..May	8,605	8,612	2,088	2,763	12,054	12,708	4,748	5,397	640	656	1,078	783	6,037	5,425
July 1 to May 31....	78,737	81,861	25,948	31,677	121,396	126,291	45,834	55,055	12,614	24,618	10,802	8,365	66,749	65,807
St Clair Tunnel Co.May	18,651	18,519	5,292	5,222	23,943	23,741	1,334	2,927	1,301	1,600	------	------	4,989	4,082
July 1 to May 31....	200,452	222,184	55,594	60,130	256,046	282,329	22,816	11,981	21,676	17,293	------	------	54,261	90,163
Tol Sag & Musk...May	7,445	7,741	2,153	1,804	11,134	10,364	4,834	5,310	1,110	1,042	473	485	5,814	4,404
July 1 to May 31....	78,310	84,684	26,116	28,179	118,568	122,457	66,932	33,548	15,091	25,070	4,715	3,719	66,177	65,274
U S & Canada.....May	3,685	1,860	344	334	4,265	2,293	471	358	217	556	176	146	1,541	2,030
July 1 to May 31....	31,633	27,064	4,417	5,[illegible]9	38,222	33,743	6,981	2,967	5,244	8,837	1,784	1,978	22,267	23,356

For index to roads not appearing in alphabetical order, but gvien under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
East St L Connect...May	20.236	21.174	8.820	6.444	------	------	------	—14	900	950	7.920	5.479		
July 1 to May 31....	224.740	258.449	115.165	139.684	921	28	209	1	9.038	9.460	106.336	130.226	3	3
E Tenn & W Nor Car.May	9.353	9.299	8.693	8.510	------	------	------	------	400	400	8.293	8.110		
July 1 to May 31....	106.880	117.864	96.299	102.187	------	------	------	------	4.308	4.234	91.991	87.952	34	34
Eastern Kentucky ...May	3.515	3.990	84	186	------	------	------	------	56	176	28	9		
July 1 to May 31....	45.638	45.283	410	1.981	------	------	------	------	1.232	1.429	—822	552	36	36
Eddystone & Del Riv.May	535	234	5	197	------	------	------	------	21	25	—16	172		
July 1 to May 31....	3.573	3.040	2.924	2.588	------	------	------	------	234	276	2.690	2.312	1	1
El Paso & S W Co...May	372.018	340.902	260.233	155.771	1.472	------	—1.782	------	17.166	12.828	241.284	142.943		
July 1 to May 31....	3.853.897	4.838.635	2.791.704	2.196.030	43.657	14.682	—16.154	—2.157	177.376	102.854	2.598.172	2.091.019	866	684
El Paso Southern....May	679	662	1.460	1.268	------	------	------	------	47	41	1.413	1.227		
July 1 to May 31....	4.981	6.971	6.955	7.350	------	------	------	------	394	351	6.561	6.999	0.44	0.44
El Paso Un Pass D...May	2.763	2.686	805	813	------	------	------	------	383	377	421	435		
July 1 to May 31....	34.619	34.996	9.066	7.823	------	------	------	------	4.218	4.154	4.847	3.668	----	----
Elgin Joliet & Eastern May	138.266	113.535	86.346	50.468	------	------	------	------	10.500	11.000	75.846	39.468		
July 1 to May 31....	1.444.815	1.405.651	852.194	807.045	------	------	------	------	107.500	113.000	744.694	694.045	238	236
Elmira & E Transp..May	1.741	834	—605	464	------	------	------	------	10	14	—615	450		
July 1 to May 31....	18.167	12.070	—3.569	6.891	------	------	------	------	112	161	—3.681	6.730	10	10
Emporium & Rich V..May	1.309	893	346	285	------	------	------	------	41	41	304	243		
July 1 to May 31....	15.955	10.698	5.597	—878	------	------	------	------	458	458	5.139	—1.337	13	13
Englew Alex & S W..Apr	60	544	—41	—126	------	------	------	------	------	------	—41	—126		
July 1 to Apr 30....	656	3.811	77	—146	------	------	------	------	------	------	77	—146	8	8
Erie.....May	2.342.551	2.270.706	1.311.857	1.004.438	277.506	274.591	26.125	28.206	119.780	4.910	1.218.202	1.027.734		
July 1 to May 31....	26.746.192	29.596.652	12.726.243	9.285.463	2.836.831	2.947.372	243.048	—232.003	1.132.457	982.646	11.836.834	8.070.813	1.901	1.899
Chicago & Erie....May	307.199	239.241	60.408	62.183	204	91	204	12	10.577	6.613	50.034	55.581		
July 1 to May 31....	3.358.853	3.469.922	571.019	368.728	4.157	2.230	3.354	1.990	122.991	129.646	451.381	241.071	269	269
Total Company..May	2.649.750	2.509.947	1.372.265	1.066.621	277.710	274.682	26.329	28.218	130.357	11.523	1.268.236	1.083.315		
July 1 to May 31..	30.105.045	33.066.574	13.297.262	9.654.191	2.840.988	2.949.602	246.402	—230.013	1.255.448	1.112.292	12.288.215	8.311.884	2.170	2.168
Bath & Hammonds.May	1.719	1.916	1.054	771	------	------	------	------	207	131	846	640		
July 1 to May 31....	21.950	22.743	17.306	16.862	------	------	------	------	1.462	1.447	15.844	15.414	10	10
New Jersey & N Y.May	35.106	32.544	24.812	19.659	25	20	— 69	10	1.730	918	23.012	18.751		
July 1 to May 31....	397.809	441.925	178.889	112.827	349	275	210	103	12.880	10.101	166.219	102.829	47	47
N Y Susq & West..May	134.371	127.326	74.160	74.852	5.509	9.457	—412	513	13.421	—15.231	60.327	90.596		
July 1 to May 31....	1.381.626	1.522.523	958.980	777.208	81.390	97.444	—4.344	—25.488	133.260	80.859	821.375	670.859	151	151
Wilkes-Barre & E..May	31.257	32.505	16.230	17.073	179	106	179	106	731	------	15.648	17.179		
July 1 to May 31....	432.832	451.395	169.705	188.737	1.543	1.444	1.543	1.444	5.806	3.787	165.442	186.395	92	84
Erie & Mich Ry&Nav.May	6.679	4.033	—251	1.595	------	------	------	------	129	209	—380	1.386		
July 1 to May 31....	57.766	37.006	1.466	12.386	------	------	------	------	2.147	1.249	—680	11.137	11	11
Escanaba & Lake Sup.May	19.386	19.720	10.356	9.710	------	------	------	------	1.001	610	9.355	9.099		
July 1 to May 31....	177.326	183.369	138.940	112.985	------	------	------	------	9.022	7.420	129.918	105.564	125	120
Eureka & Palisade...May	12.492	2.883	—256	—95	------	------	------	------	360	364	—616	—460		
July 1 to May 31....	112.861	98.546	3.555	—11.571	------	------	------	------	4.050	4.099	—495	—15.670	88	88
Fairchild & N E....May	2.299	870	—657	653	------	------	------	------	110	104	—767	549		
July 1 to May 31....	18.389	16.453	543	887	------	------	------	------	1.213	1.145	—670	—258	38	38
Fitzg Ocilla & Brox..May	3.366	3.836	—230	—306	349	241	184	108	200	205	—246	—404		
July 1 to May 31....	43.297	50.666	8.774	5.557	3.418	1.966	1.089	—4.065	2.027	3.118	7.837	—1.626	40	40
Flint River & N E....May	1.874	1.312	135	—252	------	------	------	------	65	45	70	—297		
July 1 to May 31....	17.998	19.069	1.195	5.024	------	------	------	------	645	495	550	4.529	25	25
Florida .....May	4.034	4.426	860	1.452	------	------	------	------	297	297	562	1.155		
July 1 to May 31....	45.703	54.412	10.403	7.328	------	------	------	------	33.275	3.275	7.428	4.053	58	58
Florida Central.....May	2.066	2.532	3.357	3.202	------	------	------	------	197	162	3.160	3.040		
July 1 to May 31....	25.640	------	------	30.857	------	------	------	------	2.237	------	28.620	------	58	58
Florida East Coast...May	170.676	211.159	218.216	82.565	------	------	------	------	12.350	13.047	205.866	69.517		
July 1 to May 31....	1.996.396	2.138.977	1.074.409	614.752	------	------	------	------	125.100	118.544	949.309	496.208	584	584
Fonda Johns & Glov.May	31.328	29.883	40.067	31.442	263	146	—2.045	—1.982	2.750	2.500	35.272	26.960		
July 1 to May 31....	342.776	365.636	361.357	348.216	22.702	27.632	2.783	—5.327	30.250	27.500	328.323	315.388	84	85
Fordyce & Princeton.May	2.879	3.393	539	190	------	------	------	------	23	23	516	167		
July 1 to May 31....	28.071	40.127	13.616	—10.293	------	------	------	------	253	253	13.362	—10.547	22	22
Ft Smith & Western.May	47.743	44.223	—10.777	—15.332	------	------	------	------	7.200	650	—17.977	—15.982		
July 1 to May 31....	574.416	512.563	24.133	103.002	------	------	------	------	73.900	12.750	49.766	90.252	221	221
St L El Reno & W.May	4.841	4.325	1.643	—448	------	------	------	------	700	380	943	—828		
July 1 to May 31....	53.788	44.795	14.519	988	------	------	------	------	11.700	5.340	2.819	—4.351	42	42
Fourche RivVal&I T..May	2.098	2.689	2.469	2.343	------	------	------	------	64	64	2.394	2.278		
July 1 to May 31....	32.224	40.513	24.233	8.538	------	------	------	------	713	713	23.520	7.825	14	14
Franklin & Abbeville.May	1.323	1.792	—720	—1.037	------	------	------	------	289	164	—1.009	—1.202		
July 1 to May 31....	41.923	46.644	—5.327	—4.276	------	------	------	------	1.179	941	—6.507	—5.218	33	33
Freeo Valley .....May	1.830	1.353	901	1.065	------	------	------	------	67	47	834	1.018		
July 1 to May 31....	21.192	22.165	4.956	1.551	------	------	------	------	738	517	4.217	1.033	22	22
Gainesville Midland..Apr	10.804	9.774	3.303	2.118	------	------	------	------	350	351	2.953	1.767		
July 1 to Apr 30....	103.985	111.913	34.748	7.717	------	------	------	------	3.459	3.833	31.289	3.883	74	74
Galesb & Great East.May	723	842	8	—321	------	------	------	------	65	75	—56	—396		
July 1 to May 31....	7.287	9.577	1.964	—932	------	------	------	------	715	825	1.249	—1.757	12	12
Galv Hous & Hender.May	24.369	18.515	5.811	4.336	------	------	------	------	2.333	2.950	3.478	1.386		
July 1 to May 31....	269.614	238.521	47.411	47.001	------	------	------	------	22.607	19.965	24.803	27.036	50	50
Garbutt & Don Sh L.May	273	522	------	—350	------	------	------	------	31	42	—31	—392		
July 1 to May 31....	4.925	5.854	—556	—4.031	------	------	------	------	399	440	—955	—4.472	15	15
Genesee & Wyoming.May	4.088	5.588	40.381	6.399	------	------	------	------	240	240	40.141	6.159		
July 1 to May 31....	49.751	64.643	65.512	28.041	------	------	------	------	2.640	2.680	62.872	25.361	16	16
Georges Valley.....May	730	758	282	217	------	------	------	------	8	8	274	208		
July 1 to May 31....	8.792	9.012	2.112	2.883	------	------	------	------	89	96	2.023	2.787	8	8
Georgetown & West..May	17.238	16.450	5.667	2.483	------	------	------	------	325	282	5.342	2.201		
July 1 to May 31....	184.422	164.830	68.368	66.403	------	------	------	------	4.272	3.245	64.096	63.158	36	36
Georgia .....Apr	180.302	206.660	34.432	5.435	------	------	------	------	1.122	1.122	33.310	4.312		
July 1 to Apr 30....	1.934.103	2.131.566	478.127	404.765	------	------	------	------	15.105	14.064	463.021	390.701	30	30
Georgia & Florida....May	27.684	21.059	5.013	234	------	------	------	------	1.360	1.371	3.653	—1.136		
July 1 to May 31....	276.560	241.769	82.453	39.238	------	------	------	------	13.020	10.466	69.433	28.771	254	227
Ga Coast & Piedmont.May	5.593	5.431	791	—1.036	------	------	------	------	354	627	437	—1.664		
July 1 to May 31....	55.639	58.602	6.183	2.730	------	------	------	------	3.895	6.906	2.287	—4.175	84	84
Georgia Fla & Ala...May	29.871	35.319	—2.266	—1.265	------	------	------	------	1.560	1.337	—3.826	—1.602		
July 1 to May 31....	310.041	380.517	64.634	55.751	------	------	------	------	17.164	17.051	47.469	38.699	168	168
Georgia Northern....May	9.988	8.197	—274	—422	------	------	------	------	500	450	—774	—872		
July 1 to May 31....	105.713	109.744	34.189	39.694	------	------	------	------	5.500	4.950	28.689	34.744	68	68
Georgia South & Fla.May	125.977	119.265	39.336	15.947	2.124	1.753	1.641	1.454	8.058	7.387	32.919	10.014		
July 1 to May 31....	1.316.160	1.529.487	518.627	296.462	21.497	22.391	16.570	18.480	90.609	85.244	444.588	229.698	395	395
Gideon & No Island..May	1.266	------	2.067	------	------	------	------	------	------	------	2.067	------		
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	15	----
Grafton & Upton....May	3.777	2.276	4.243	2.004	------	------	------	------	30	83	4.213	1.920		
July 1 to May 31....	35.916	38.957	30.223	19.254	------	------	------	------	538	552	29.685	18.702	19	19
Grand Rapids & Ind.May	298.360	269.173	75.313	67.601	126	------	—1.512	------	21.132	20.760	52.669	46.841		
July 1 to May 31....	3.110.942	3.342.760	1.141.718	994.937	12.344	------	—4.997	------	231.928	215.749	904.792	779.187	591	581
Grand Tr of Can in U S—														
Atlan & St Lawr..May	55.691	53.656	24.645	20.867	------	------	------	------	8.189	5.136	16.455	15.731		
July 1 to May 31....	797.499	1.074.594	348.652	318.979	------	------	------	------	76.645	56.499	272.007	262.479	166	166
Central Vermont...May	172.262	175.461	121.263	90.142	1.715	1.663	668	646	12.500	12.390	109.431	78.399		
July 1 to May 31....	2.502.579	2.460.673	699.455	657.363	19.898	19.654	8.215	6.185	113.175	101.420	594.495	562.128	411	410
Champl & St Lawr.May	576	318	91	248	------	------	------	----	150	33	242	215		
July 1 to May 31....	6.910	5.725	—473	3.280	------	------	------	------	278	367	—752	2.913	1	1
Ch Det & Can Gr Tr.May	56.718	56.152	—18.782	—22.592	------	------	----	------	5.168	2.144	—23.951	—24.737		
July 1 to May 31....	533.991	612.365	—85.886	—264.826	------	----	------	------	27.822	23.593	—113.708	—288.419	60	60
Cin Sag & Mack...May	17.927	19.078	—3.882	—4.268	------	------	------	------	2.285	963	—6.168	—5.231		
July 1 to May 31....	169.556	171.263	444	13.239	------	------	------	------	12.650	10.593	—12.206	2.645	52	52
Det Gr H & Milw..May	112.303	116.074	16.156	—6.433	349	290	32	— 6	5.611	2.271	10.577	—8.711		
July 1 to May 31....	1.198.040	1.381.503	353.202	196.308	------	1.915	----	—769	32.726	24.981	320.285	170.557	190	190
Grand Trunk West.May	296.165	314.722	146.936	48.371	5.494	4.618	—1.155	—584	28.671	32.669	117.109	15.117		
July 1 to May 31....	3.439.040	4.257.463	1.662.381	1.175.703	61.035	58.515	—11.489	—13.496	348.671	359.362	1.302.220	802.844	335	335
Lewiston & Aub...May	1.730	1.912	—450	—741	------	------	------	------	783	128	—1.234	—870		
July 1 to May 31....	22.177	27.956	—8.491	—6.280	------	------	------	------	3.246	1.418	—11.737	—7.699	5	5
Michigan Air Line..May	13.166	12.706	—1.112	1	------	------	------	------	1.639	755	—2.751	—754		
July 1 to May 31....	142.318	158.273	—20.922	—31.981	------	------	----	----	9.005	8.310	—29.927	—40.292	105	105
St Clair Tunnel Co.May	7.625	8.649	16.318	15.091	------	------	------	------	4.803	2.000	11.514	13.091		
July 1 to May 31....	98.805	119.510	157.240	162.819	------	------	------	------	24.803	22.000	132.437	140.819	2	2
Tol Sag & Musk...May	12.678	11.775	—1.544	—1.411	------	------	------	------	1.098	961	—2.642	—2.372		
July 1 to May 31....	159.107	132.044	—40.539	—9.587	------	------	------	------	9.926	10.578	—50.465	—20.166	116	116
U S & Canada.....May	2.533	3.202	1.731	—908	------	------	------	------	617	224	1.114	—1.132		
July 1 to May 31....	37.834	38.545	387	—4.802	------	------	------	------	3.081	2.464	—2.693	—7.266	22	22

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS Last Year $	MAINTENANCE EXPENSES Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Granite City&E St L T May	1.501	639	------	------	2.123	702	235	164	395	248	104	208	700	411
July 1 to May 31	18.374	18.601	------	------	25.325	32.866	2.494	4.848	4.786	7.802	1.145	1.041	8.640	13.726
Great Northern May	3.133.671	2.554.558	874.231	857.306	4.273.552	3.642.161	1.124.869	1.045.024	462.162	509.367	70.090	55.273	1.224.903	1.113.194
July 1 to May 31	36.135.972	37.857.068	9.865.858	10.265.092	48.904.711	50.735.306	8.755.179	8.025.457	5.884.292	7.689.466	662.655	675.785	13.607.192	15.578.845
Farmers Gr & Ship May	2.554	1.598	1.265	967	4.693	4.106	1.289	3.511	383	1.363	14	33	2.442	1.895
July 1 to May 31	51.774	37.457	17.758	16.953	78.052	62.582	14.915	19.838	6.871	9.770	278	783	29.889	28.119
Minneapolis West May	------	------	------	------	2.884	3.565	692	661	187	170	------	------	1.543	1.976
July 1 to May 31	------	------	------	------	38.066	45.786	5.331	6.482	5.795	3.004	------	------	20.841	24.759
Great Southern May	2.528	2.781	803	828	3.534	3.871	2	3	487	10	77	77	862	1.039
July 1 to May 31	33.572	34.224	9.462	9.576	45.995	48.266	3.109	5.406	1.174	1.503	1.028	1.147	9.236	9.973
Green Bay & West May	26.785	28.946	11.462	11.235	41.895	44.351	8.055	7.482	5.659	7.763	418	497	13.419	12.797
July 1 to May 31	346.234	366.824	146.408	139.093	533.238	551.237	101.977	105.771	88.853	91.983	4.566	3.938	155.356	162.445
Ahnapee & West May	3.700	2.382	2.905	1.994	7.292	5.061	909	1.788	617	394	67	25	1.913	1.444
July 1 to May 31	44.657	36.305	33.710	29.462	85.317	72.533	13.582	15.932	5.003	5.376	307	306	17.523	16.106
Iola & Northern May	343	376	208	123	611	526	210	38	18	16	----	------	356	352
July 1 to May 31	5.342	4.348	1.862	1.536	7.642	6.188	881	1.080	457	1.373	10	5	4.163	4.168
Kewaun Gr B & W May	8.406	6.421	2.573	2.033	11.761	9.165	2.370	2.058	1.706	1.493	101	50	2.505	2.755
July 1 to May 31	87.941	77.258	30.583	28.169	128.621	115.638	21.643	22.121	18.609	17.640	534	612	32.101	30.609
Greenv & Knoxville May	622	------	746	------	1.389	------	421	------	19	------	322	------	703	------
July 1 to May 31	6.873	------	6.325	------	14.311	------	3.394	------	537	------	2.800	------	8.140	------
Grovet Lufkin & No May	4.831	------	838	------	4.882	------	941	------	131	------	112	------	1.430	------
July 1 to May 31	20.967	------	4.905	------	21.279	------	4.036	------	254	------	570	------	5.660	------
Gulf & Inter-St of Tex Apr	11.212	6.701	3.929	2.164	15.753	9.467	21.326	11.478	2.986	485	613	268	9.621	4.624
July 1 to Apr 30	86.242	48.295	36.010	28.782	128.607	84.890	125.340	157.137	22.381	12.396	3.915	2.765	75.981	61.423
Gulf & Sabine River May	9.208	1.834	377	------	10.760	2.784	1.426	275	1.994	671	------	------	1.479	506
July 1 to May 31	70.138	15.963	3.376	------	86.337	28.429	11.353	2.289	19.119	8.661	17	------	18.038	8.281
Gulf & Ship Island May	110.545	87.553	30.205	27.187	150.525	123.475	28.313	36.205	21.871	27.551	1.253	1.146	49.746	49.127
July 1 to May 31	1.302.466	1.426.080	323.579	401.013	1.732.805	1.939.965	364.922	473.640	259.484	318.494	14.478	14.440	569.086	656.133
Gulf Line Apr	5.907	4.990	2.251	2.036	8.486	7.364	1.304	2.193	1.272	1.436	267	153	3.100	4.125
July 1 to Apr 30	86.366	66.227	25.595	28.185	116.081	98.847	21.519	24.353	12.592	15.818	1.512	1.207	41.224	49.214
Hampton & Branchv Apr	1.507	------	96	------	1.603	------	404	------	14	------	------	------	469	------
July 1 to Apr 30	17.659	------	1.155	------	18.814	------	3.107	------	839	------	------	------	3.761	------
Hannibal Connect'g May	5.074	4.886	------	------	7.472	7.266	354	246	1.237	643	448	355	1.697	1.540
uly 1 to May 31	51.211	50.371	------	------	78.064	75.460	4.033	7.281	11.666	11.943	4.229	4.681	20.518	22.204
Hanover Ry May	145	89	57	18	202	107	3	------	------	------	------	------	137	183
July 1 to May 31	1.647	435	560	18	2.207	454	196	------	52	------	------	------	1.783	811
Hayneville & Montg May	276	191	342	313	674	551	396	501	7	252	37	------	357	378
July 1 to May 31	5.949	5.375	3.993	4.126	10.489	10.120	1.845	2.751	561	663	146	72	4.421	5.356
Hazlehurst & S E May	1.944	1.006	17	9	1.961	1.016	184	12	92	297	10	------	1.130	711
July 1 to May 31	21.946	15.730	134	118	22.081	15.849	1.732	1.354	696	978	102	------	10.745	9.995
Hocking Valley May	307.598	217.129	63.737	59.936	396.278	303.606	72.287	55.333	46.294	92.269	7.821	7.324	128.954	111.653
July 1 to May 31	4.452.249	4.417.919	762.062	769.096	5.409.396	5.393.142	596.906	719.841	1.186.118	1.400.159	82.374	77.800	1.663.507	1.666.004
Kanawha & Mich May	146.564	96.632	24.877	24.119	175.835	125.314	54.092	24.460	47.938	29.296	2.646	2.453	54.310	44.522
July 1 to May 31	1.636.371	1.498.238	288.100	297.387	1.971.720	1.845.498	400.933	392.501	519.833	589.070	26.439	23.300	611.980	634.828
Tol & Ohio Central May	252.233	180.155	46.209	40.885	309.796	231.236	55.918	39.544	45.519	34.018	5.381	4.788	102.916	90.490
July 1 to May 31	3.098.157	3.158.949	550.765	558.993	3.777.868	3.836.289	530.694	527.322	634.466	659.300	58.415	57.122	1.256.310	1.312.360
Zanesville & West May	32.606	12.823	3.878	3.762	37.393	17.352	11.642	15.469	6.511	11.431	789	665	12.947	10.288
July 1 to May 31	445.491	366.040	48.180	47.852	504.433	424.806	134.718	170.033	117.021	125.577	6.581	5.930	183.579	155.952
Holton Inter-Urban May	2.457	1.567	1.004	1.409	3.670	3.022	332	284	727	529	------	------	2.044	945
July 1 to May 31	19.028	14.920	12.103	11.596	32.953	27.491	2.520	1.968	4.593	3.563	------	------	17.169	11.246
Hosac Tun & Wilm May	4.699	5.844	1.536	1.300	6.599	7.776	1.119	1.158	597	1.096	------	------	1.947	2.444
July 1 to May 31	43.689	59.152	17.666	17.290	65.453	82.088	9.044	13.079	7.415	14.306	------	------	20.609	20.852
Hooverhurst & S W May	1.624	1.133	------	------	1.624	1.133	280	460	74	143	------	------	391	425
July 1 to May 31	17.497	24.786	------	------	17.497	24.786	3.889	6.641	777	1.115	------	------	4.181	5.249
Hous & Brazos Val Apr	1.380	1.621	383	253	3.525	2.035	532	425	94	380	7	1	815	753
July 1 to Apr 30	5.658	13.829	4.127	4.418	19.025	20.863	7.487	8.504	2.326	2.272	78	22	7.721	8.327
Houston & Texas Cent May	294.298	216.446	103.641	102.123	426.102	349.382	69.176	51.664	73.660	33.766	16.514	16.821	201.963	173.591
July 1 to May 31	3.851.008	3.690.866	1.277.666	1.366.232	5.469.030	5.398.447	740.395	736.204	795.814	654.225	176.720	158.962	2.079.424	2.203.547
Hous Belt & Terminal May	------	------	------	------	403	837	39	108	181	38	------	------	71	702
July 1 to May 31	------	------	------	------	6.505	1.209	796	108	1.577	40	------	------	3.589	1.069
Hunt & Bd Top Mtn May	30.537	32.759	7.178	7.842	39.665	42.307	5.672	6.222	5.276	4.518	245	117	9.623	12.040
July 1 to May 31	478.517	567.001	91.565	92.147	592.767	680.884	66.109	69.213	66.779	110.834	1.366	717	148.024	162.351
Idaho & Wash Nor Apr	16.187	------	8.416	------	25.213	------	3.003	------	3.690	------	1.648	------	13.555	------
July 1 to Apr 30	126.509	------	85.738	------	218.588	------	20.488	------	15.930	------	10.962	------	125.272	------
Idaho Northern Apr	7.158	3.144	3.533	2.711	11.716	6.209	1.909	1.314	492	782	------	------	4.565	1.596
July 1 to Apr 30	58.769	50.336	29.716	22.585	95.001	77.783	14.685	10.757	4.373	4.520	1	80	26.710	17.893
Illinois Central May	2.963.051	2.507.023	847.114	789.169	4.371.875	3.765.704	615.351	559.785	642.269	330.404	97.098	93.727	1.535.660	1.479.388
July 1 to May 31	33.279.749	32.673.360	9.938.499	10.108.574	49.429.662	48.755.393	5.742.763	6.180.873	10646.134	9.230.461	1074.364	1118.916	17.149.938	17.976.467
Indianapolis South May	53.430	57.305	18.926	18.810	75.919	79.129	16.240	21.224	8.811	Cr.3.977	1.206	1.032	29.581	32.849
July 1 to May 31	597.795	553.314	212.330	208.169	853.994	800.728	178.911	226.748	107.059	107.549	12.400	12.746	352.220	365.189
Omaha B'dg & Ter May	------	------	------	------	12.875	10.785	------	------	------	------	------	------	------	------
July 1 to May 31	------	------	------	------	135.510	121.471	------	------	------	------	------	------	------	------
St L Bellev & So May	------	------	------	------	------	------	------	------	229	281	------	------	------	------
July 1 to May 31	------	89	------	------	------	89	------	Cr. 3	6.821	5.913	------	------	------	641
Yazoo & Miss Val May	474.769	434.318	156.701	157.577	676.537	656.688	184.358	154.894	85.201	112.404	16.128	15.651	269.017	308.313
July 1 to May 31	6.576.631	6.624.673	1.915.506	1.885.457	9.037.481	8.980.798	1.874.823	1.801.665	1.582.585	1.326.767	174.325	181.388	3.476.421	3.639.885
Illinois Northern May	------	7.415	------	------	23.348	19.200	2.118	2.861	1.501	890	174	113	7.945	8.816
July 1 to May 31	------	61.223	------	------	199.463	186.577	16.579	31.512	18.600	17.540	1.298	2.036	85.402	107.592
Illinois Southern May	25.085	13.859	4.498	4.575	31.196	20.998	6.431	4.026	5.561	4.513	649	583	12.427	8.894
July 1 to May 31	261.921	241.298	49.543	54.471	328.789	319.252	52.542	46.278	51.913	50.874	6.967	6.787	112.052	116.916
Illinois Terminal May	11.008	10.335	357	479	17.028	17.867	1.860	3.610	1.367	2.139	220	204	2.391	3.306
July 1 to May 31	116.615	117.250	5.372	8.735	140.384	154.259	31.987	31.509	15.328	25.138	2.559	1.263	47.861	35.722
Illinois Val Belt Apr	------	------	------	------	1.968	5.766	50	156	72	62	------	------	863	617
July 1 to Apr 30	------	------	------	------	15.301	21.350	2.655	1.171	1.228	6.735	------	------	10.034	6.913
Indiana Northern May	------	------	------	------	1.444	626	367	133	------	2	------	------	306	299
July 1 to May 31	------	------	------	------	14.805	11.668	2.128	1.651	1.404	255	------	------	3.703	3.511
Internat & Gt Nor May	439.582	321.309	136.230	115.522	616.303	474.736	135.544	127.310	115.870	109.256	17.304	13.181	274.250	249.333
July 1 to May 31	5.479.367	4.361.621	1.566.964	1.538.917	7.531.256	6.366.782	1.330.346	1.211.370	1.202.864	1.257.038	181.258	158.853	3.078.209	3.092.010
Inter-State May	4.691	5.794	1.374	637	6.526	6.878	1.128	738	1.393	1.511	8	------	2.808	2.219
July 1 to May 31	90.001	72.123	13.772	9.641	110.951	89.710	15.725	9.132	24.516	18.902	144	------	39.652	33.588
Iowa Central May	175.058	157.330	41.068	33.698	227.301	201.589	43.420	56.771	53.082	29.252	9.109	8.320	105.323	83.873
July 1 to May 31	2.172.647	2.214.788	467.134	438.089	2.771.830	2.780.880	291.532	340.175	536.881	280.074	97.738	93.283	1.230.061	1.107.975
Iowa Transfer May	------	------	------	------	309	246	------	------	------	------	------	------	260	206
July 1 to May 31	------	------	------	------	3.058	2.772	183	103	------	------	------	------	2.421	2.272
Ironton May	19.658	22.421	142	367	19.800	22.789	1.437	657	3.991	1.760	254	253	6.944	5.175
July 1 to May 31	199.543	209.189	3.379	3.748	203.509	215.038	15.422	22.363	25.789	31.522	2.922	2.845	67.526	75.932
Ivoryd & Millcr'k Val May	3.825	4.245	------	------	3.825	4.245	632	318	343	336	------	------	3.224	2.874
July 1 to May 31	52.514	54.590	------	------	52.514	58.401	5.220	3.799	3.808	5.762	------	------	32.262	35.337
Jacksonv Terminal May	------	------	------	------	15.112	14.828	------	------	------	------	------	------	------	------
July 1 to May 31	------	------	------	------	168.298	179.683	------	------	------	------	------	------	------	------
Jonesboro Lake C & E Mch	7.558	7.733	3.901	3.503	12.621	12.433	2.337	1.533	1.120	989	263	160	4.711	4.909
July 1 to Mch 31	70.646	83.270	36.278	30.924	117.405	125.143	18.965	28.237	11.624	11.488	2.525	1.764	40.534	57.426
Kanawha & Mich May	146.564	96.632	24.877	24.119	175.835	125.314	54.092	24.460	47.938	29.296	2.646	2.453	54.310	44.522
July 1 to May 31	1.636.371	1.498.238	288.100	297.387	1.971.720	1.845.498	400.933	392.501	519.833	589.070	26.439	23.300	611.980	634.828
Kan Glen Jean & E May	2.784	2.419	422	------	3.407	2.622	670	638	227	533	------	------	879	581
July 1 to May 31	25.660	24.781	1.555	------	29.497	25.840	7.166	5.458	3.621	2.623	------	------	9.415	6.625
Kanona & Prattsb Apr	1.410	1.186	403	420	2.103	1.857	753	505	39	56	------	------	415	977
July 1 to Apr 30	12.199	11.082	4.738	4.346	20.318	17.488	6.636	4.812	1.695	506	------	------	6.959	7.083
Kan City Belt May	------	------	------	------	30.652	22.744	16.959	2.768	3.925	3.311	------	------	13.932	11.314
July 1 to May 31	------	------	------	------	322.066	269.607	47.394	31.547	42.910	43.946	------	------	165.210	149.314
K C Clin & Springf May	17.130	15.984	9.025	7.900	28.309	27.889	5.201	7.402	2.907	1.288	436	425	10.447	9.970
July 1 to May 31	174.088	175.881	106.325	97.023	303.829	304.729	67.541	62.903	32.416	32.941	4.961	4.795	110.649	116.920
Kan Cy Mex & Orient Apr	60.575	32.091	13.501	7.777	77.345	42.107	17.383	15.386	27.695	15.920	2.787	1.752	38.162	22.898
July 1 to Apr 30	499.840	302.596	129.977	74.143	662.026	396.814	195.113	113.604	254.382	136.541	21.829	17.587	284.295	207.697
K C M & Or of Tex Mch	24.627	5.512	11.652	3.748	37.661	9.976	11.285	2.804	5.445	1.534	1.819	296	16.432	6.090
July 1 to Mch 31	175.839	110.104	64.925	44.133	249.362	161.679	49.116	31.751	22.447	14.896	3.852	1.793	86.173	55.522
Kansas City Sou May	582.297	432.186	109.271	94.582	762.609	589.666	87.076	70.871	81.153	60.768	25.145	22.207	243.761	217.582
July 1 to May 31	6.075.577	6.247.849	1.196.677	1.198.222	8.019.224	8.152.628	875.983	831.449	917.967	1.135.957	245.510	245.507	2.551.784	2.864.730
Arkansas Western May	2.116	2.627	1.192	1.082	3.580	3.997	1.286	2.170	------	5	45	48	1.086	1.914
July 1 to May 31	40.008	45.579	13.989	15.411	56.994	65.119	14.144	16.984	11	8	522	502	13.378	15.509
Kansas Southwest May	2.091	3.565	822	778	3.399	4.851	1.569	1.815	231	184	192	60	1.504	1.601
July 1 to May 31	38.255	37.800	10.666	11.975	55.097	55.689	32.361	35.662	4.074	3.197	1.030	829	20.947	20.841
Keesv Aus C & L Ch May	477	398	294	525	946	1.012	476	435	163	34	------	----	650	612
July 1 to May 31	6.907	7.042	10.495	11.389	18.322	19.378	2.330	2.061	1.432	815	------	------	7.923	7 26

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Granite City&E St L TMay	1.736	1.015	387	—312	------	------	------	------	73	73	313	—386		
July 1 to May 31	20.435	30.927	4.889	1.938	------	------	------	------	804	811	4.085	1.127	6	6
Great Northern May	2.966.911	2.817.356	1.306.641	824.805	75.002	78.767	16.495	29.862	208.428	141.764	1.114.708	712.903		
July 1 to May 31	29.833.878	32.874.584	19.070.833	17.860.722	795.337	813.121	194.171	285.977	2.295.770	2.126.556	16.969.234	16.020.143	6.960	6.663
Farmers Gr & Ship May	4.435	6.835	258	—2.729	------	------	------	------	563	563	—304	—3.293		
July 1 to May 31	56.499	62.480	21.553	102	------	------	------	------	6.193	6.201	15.360	—6.099	66	66
Minneapolis West May	2.448	2.833	435	731	------	------	------	------	115	142	320	588		
July 1 to May 31	32.380	34.710	5.685	11.076	------	------	------	------	1.522	1.919	4.163	9.157	2	2
Great Southern May	1.696	1.395	1.838	2.476	------	------	------	------	237	118	1.601	2.357		
July 1 to May 31	17.453	20.774	28.541	27.491	------	------	------	------	1.898	1.307	26.642	26.184	30	30
Green Bay & West May	29.973	30.151	11.921	14.200	------	------	------	------	3.085	2.526	8.836	11.673		
July 1 to May 31	374.643	386.090	158.595	165.146	------	------	------	------	22.477	22.159	136.117	142.987	225	225
Ahnapee & West May	3.717	3.781	3.574	1.279	------	------	------	------	160	197	3.414	1.082		
July 1 to May 31	38.886	39.878	46.430	32.655	------	------	------	------	2.248	2.008	44.182	30.646	34	34
Iola & Northern May	585	407	26	119	------	------	------	------	39	40	—13	78		
July 1 to May 31	5.648	6.742	1.994	—553	------	------	------	------	206	179	1.788	—733	4	4
Kewaun Gr B & W May	7.135	6.772	4.626	2.392	------	------	------	------	562	468	4.063	1.924		
July 1 to May 31	79.495	76.390	49.126	39.247	------	------	------	------	5.145	4.316	43.980	34.931	36	36
Greenv & Knoxville May	1.576	------	—186	------	------	------	------	------	------	------	—186	------		
July 1 to May 31	16.113	------	—1.802	------	------	------	------	------	------	------	—1.802	------	21	----
Grovet Lufkin & Nor May	2.808	------	2.074	------	------	------	------	------	125	------	1.949	------		
July 1 to May 31	11.679	------	9.600	------	------	------	------	------	625	------	8.975	------	36	----
Gulf & Inter-St of Tex Apr	35.980	17.996	—20.227	—8.528	------	------	------	------	413	320	—20.641	—8.849		
July 1 to Apr 30	243.703	244.619	—115.095	—159.728	------	------	------	------	4.235	2.362	—119.330	—162.091	70	70
Gulf & Sabine River May	5.072	1.468	5.687	1.316	------	------	------	------	------	------	5.687	1.316		
July 1 to May 31	51.052	19.455	35.285	8.973	------	------	------	------	------	------	35.285	8.973	28	14
Gulf & Ship Island May	107.603	122.065	42.921	1.409	------	------	------	------	6.852	4.614	36.069	—3.205		
July 1 to May 31	1.286.185	1.556.153	446.619	383.811	------	------	------	------	54.364	41.718	392.254	342.092	307	307
Gulf Line Apr	6.988	8.605	1.498	—1.240	------	------	------	------	417	437	1.081	—1.678		
July 1 to Apr 30	88.745	98.861	27.335	—14	------	------	------	------	4.256	4.034	23.079	—4.048	77	77
Hampton & Branchv Apr	889	------	713	------	------	------	------	------	27	------	686	------		
July 1 to Apr 30	7.746	------	11.067	------	------	------	------	------	273	------	10.794	------	26	----
Hannibal Connect'g May	3.914	3.067	3.557	4.198	------	------	------	------	57	55	3.499	4.142		
July 1 to May 31	42.503	49.570	35.550	25.889	------	------	------	------	641	658	34.908	25.231	5	5
Hanover May	141	196	61	—88	------	------	------	------	------	------	61	—89		
July 1 to May 31	2.057	830	149	—376	------	------	------	------	1	------	147	—377	2	2
Hayneville & Montg May	802	1.132	—128	—581	------	------	------	------	28	28	—157	—609		
July 1 to May 31	7.123	9.483	3.366	636	------	------	------	------	314	314	3.052	322	9	9
Hazlehurst & S E May	1.528	1.022	433	—6	------	------	------	------	10	106	422	—113		
July 1 to May 31	14.067	12.503	8.013	3.345	------	------	------	------	40	382	7.973	2.963	24	24
Hocking Valley May	267.523	276.585	128.754	27.021	10.629	3.530	5.587	—14.738	18.962	16.036	115.379	—3.753		
July 1 to May 31	3.661.815	3.990.929	1.747.580	1.402.212	127.922	129.011	46.561	4.862	215.093	206.931	1.579.048	1.200.143	347	347
Kanawha & Mich May	161.821	103.708	14.014	21.605	802	574	191	34	7.402	6.055	6.803	15.585		
July 1 to May 31	1.589.842	1.669.808	381.878	175.689	1.726	3.907	131	—751	73.543	73.066	308.466	101.871	177	177
Tol & Ohio Central May	214.964	173.611	94.831	57.624	4.990	654	979	—1.270	13.047	11.898	82.763	44.456		
July 1 to May 31	2.538.262	2.615.712	1.239.605	1.220.577	71.181	93.301	25.874	31.449	149.894	141.794	1.115.585	1.110.232	440	440
Zanesville & West May	32.551	38.490	4.841	—21.138	------	------	------	------	1.298	1.048	3.543	—22.186		
July 1 to May 31	449.301	465.348	55.131	—40.541	------	------	------	------	15.219	13.373	39.912	—53.914	91	91
Holton Inter-Urban May	3.174	1.759	496	1.263	------	------	------	------	94	76	401	1.186		
July 1 to May 31	25.065	17.124	7.887	10.366	------	------	------	------	968	726	6.918	9.639	10	10
Hoosac Tun & Wilm May	4.312	5.100	2.286	2.676	------	------	------	------	154	154	2.132	2.521		
July 1 to May 31	42.110	54.042	23.342	28.045	------	------	------	------	1.697	1.697	21.645	26.348	25	25
Hooverhurst & S W May	916	1.032	708	101	------	------	------	------	30	28	678	72		
July 1 to May 31	9.994	13.373	7.502	11.412	------	------	------	------	388	256	7.113	11.156	6	6
Hous & Brazos Val Apr	1.565	1.854	1.959	180	------	------	------	------	99	99	1.860	81		
July 1 to Apr 30	19.189	21.294	—163	—430	------	------	------	------	995	—995	—1.158	—1.425	20	20
Houston & Texas Cen May	381.740	294.884	44.361	54.498	------	------	------	------	19.631	18.000	24.729	36.498		
July 1 to May 31	4.007.841	3.972.433	1.461.188	1.426.013	------	------	------	------	153.798	192.976	1.307.389	1.233.037	789	789
Hous Belt & Terminal May	352	849	51	—12	------	------	------	------	1.012	------	—961	—12		
July 1 to May 31	6.665	1.219	—159	—9	------	------	------	------	11.337	------	—11.596	—9	14	14
Hunt & Bd Top Mtn May	24.323	26.328	15.342	15.979	------	------	------	------	2.000	2.000	13.342	13.979		
July 1 to May 31	319.186	380.846	273.580	300.038	------	------	------	------	22.000	22.000	251.580	278.038	70	68
Idaho & Wash Nor Apr	22.981	------	2.231	------	------	------	------	------	500	------	1.731	------		
July 1 to Apr 30	181.490	------	37.098	------	------	------	------	------	5.000	------	32.098	------	52	----
Idaho Northern Apr	7.679	4.525	4.037	1.684	------	------	------	------	392	394	3.644	1.289		
July 1 to Apr 30	51.389	41.862	43.612	35.921	------	------	------	------	3.928	3.597	39.684	32.323	57	57
Illinois Central May	2.996.219	2.582.836	1.375.655	1.182.867	25.864	25.594	—2.712	—1.244	186.609	170.247	1.186.333	1.011.376		
July 1 to May 31	35.678.192	35.648.890	13.751.469	13.106.503	299.132	314.695	—29.585	—4.916	2.055.274	2.019.014	11.666.609	11.082.572	4.518	4.593
Indianapolis South May	57.305	52.939	18.614	26.189	------	------	------	------	2.391	2.208	16.222	23.981		
July 1 to May 31	667.053	728.948	186.940	71.779	------	------	------	------	26.461	24.291	160.478	47.488	179	179
Omaha B'dg & Ter May	774	688	12.100	10.097	------	------	------	------	1.541	1.756	10.559	8.340		
July 1 to May 31	8.502	9.344	127.007	112.127	------	------	------	------	9.152	7.156	117.855	104.970	9	9
St L Bellev & So May	238	296	—238	—296	------	------	------	------	203	220	—441	—516		
July 1 to May 31	6.855	6.888	—6.855	—6.798	------	------	------	------	2.250	2.195	—9.106	—8.994	13	13
Yazoo & Miss Val May	580.985	617.787	95.552	38.900	17.977	15.106	2.062	1.768	30.835	33.125	66.780	7.543		
July 1 to May 31	7.372.161	7.217.027	1.665.319	1.763.770	213.274	240.616	28.621	35.666	361.715	383.250	1.332.226	1.416.186	1.370	1.370
Illinois Northern May	12.092	13.334	11.255	5.866	------	------	------	------	282	733	10.973	5.132		
July 1 to May 31	125.883	167.504	73.580	19.073	------	------	------	------	6.714	6.847	66.865	12.225	12	11
Illinois Southern May	27.417	20.225	3.778	772	------	------	------	------	1.712	1.712	2.065	—959		
July 1 to May 31	251.407	250.863	77.382	68.389	------	------	------	------	18.837	18.837	58.544	49.551	136	136
Illinois Terminal May	6.528	9.844	10.500	8.022	------	------	------	------	308	287	10.192	7.735		
July 1 to May 31	107.565	101.386	32.819	52.872	------	------	------	------	3.389	3.162	29.430	49.709	18	18
Illinois Val Belt Apr	1.555	1.446	412	4.320	------	------	------	------	------	------	412	4.319		
July 1 to Apr 30	20.086	22.298	—4.784	—948	------	------	------	------	6	6	—4.790	—954	2	
Indiana Northern May	674	435	769	190	------	------	------	------	51	55	718	135		
July 1 to May 31	7.247	5.460	7.558	6.207	------	------	------	------	564	612	6.993	5.594	2	2
Internat & Gt Nor May	563.258	520.944	53.044	—46.207	------	------	------	------	17.000	24.165	36.044	—70.372		
July 1 to May 31	6.018.981	5.953.636	1.512.275	413.145	------	------	------	------	225.000	254.165	1.287.275	158.980	1.159	1.159
Inter-State May	6.059	4.830	467	2.048	------	------	------	------	352	233	115	1.815		
July 1 to May 31	87.546	65.616	23.404	24.093	------	------	------	------	3.874	2.566	19.529	21.527	16	
Iowa Central May	219.977	186.393	7.324	15.195	------	------	------	------	7.548	7.335	—224	7.860		
July 1 to May 31	2.251.912	1.918.990	519.918	861.889	------	429	------	—473	84.530	79.503	438.387	781.912	558	558
Iowa Transfer May	309	246	------	------	------	------	------	------	46	21	—46	—21		
July 1 to May 31	3.058	2.772	------	------	------	------	------	------	508	234	—508	—234	0.38	0.38
Ironton May	14.227	9.447	5.572	13.341	------	------	------	------	590	629	4.982	12.712		
July 1 to May 31	129.261	150.329	74.247	64.709	------	------	------	------	6.490	6.919	67.757	57.790	12	12
Ivoryd & Milicr'k Val May	6.330	5.547	—2.504	—1.302	------	------	------	------	94	179	—2.599	—1.481		
July 1 to May 31	64.282	66.797	—11.767	—8.396	------	------	------	------	1.046	1.568	—12.814	—9.965	7	7
Jacksonv Terminal May	13.355	13.150	1.756	1.678	------	------	------	------	915	920	841	758		
July 1 to May 31	149.328	160.500	18.969	19.182	------	------	------	------	10.040	8.905	8.929	10.277	22	22
Jonesboro Lake C & E Mch	9.629	8.701	2.991	3.732	------	------	------	------	812	719	2.179	3.012		
July 1 to Mch 31	82.728	107.748	34.677	17.394	------	------	------	------	7.318	14.430	27.359	2.964	87	87
Kanawha & Mich May	161.821	103.708	14.014	21.605	802	574	191	34	7.402	6.055	6.803	15.585		
July 1 to May 31	1.589.842	1.669.808	381.878	175.689	1.726	3.907	131	—751	73.543	73.066	308.466	101.871	177	177
Kan Glen Jean & E May	1.841	1.753	1.565	868	------	------	------	------	82	63	1.482	805		
July 1 to May 31	20.992	14.708	8.504	11.132	------	------	------	------	908	694	7.595	10.437	8	4
Kanona & Prattsb Apr	1.221	1.544	881	312	------	------	------	------	289	78	591	234		
July 1 to Apr 30	15.593	12.744	4.724	4.744	------	------	------	------	991	780	3.732	3.964	11	11
Kan City Belt May	35.723	18.331	—5.070	4.412	------	------	------	------	4.421	3.085	—9.491	1.327		
July 1 to May 31	266.664	234.882	55.402	34.724	------	------	------	------	52.890	63.893	2.512	—29.169	10	10
K C Clin & Springf May	20.426	20.538	7.883	7.351	------	------	------	------	2.000	1.500	5.883	5.851		
July 1 to May 31	232.885	235.395	70.943	69.334	------	------	------	------	19.000	16.500	51.943	52.834	154	154
Kan Cy Mex & Orient Apr	89.106	58.534	—11.760	—16.426	------	------	------	------	3.500	3.750	—15.260	—20.176		
July 1 to Apr 30	784.820	496.036	—122.793	—99.222	------	------	------	------	27.301	26.919	—150.095	—126.141	259	270
K C M & Or of Tex Mch	37.832	11.645	—170	—1.668	—180	------	—180	------	1.769	750	—2.119	—2.418		
July 1 to Mch 31	172.579	110.759	76.783	50.919	------	------	------	------	5.867	4.199	70.916	46.720	173	90
Kansas City Sou May	464.565	395.499	298.043	194.167	------	------	------	------	25.344	29.564	272.699	164.603		
July 1 to May 31	4.893.523	5.356.392	3.125.701	2.796.235	------	------	------	------	296.935	253.574	2.828.765	2.542.661	827	827
Arkansas Western May	2.614	4.342	966	—345	------	------	------	------	500	375	466	—720		
July 1 to May 31	30.217	35.125	26.777	29.994	------	------	------	------	6.784	3.273	19.992	26.721	32	32
Kansas Southwest May	4.151	4.176	—751	674	------	------	------	------	375	650	—1.126	24		
July 1 to May 31	64.388	66.248	—9.291	—10.559	------	------	------	------	2.116	8.011	—11.408	—18.571	60	60
Keesv Ans C & L Ch May	1.420	1.168	—474	—156	------	------	------	------	102	90	—577	—246		
July 1 to May 31	14.173	15.801	4.148	3.577	------	------	------	------	777	694	3.371	2.882	5	5

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS Last Year $	MAINTENANCE EXPENSES Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Kelly's Creek & N W..May	841	653	------	13	2.384	2.852	116	90	1.262	1.547	538	671	205	225
July 1 to May 31....	10.913	1.098	155	33	34.172	51.263	2.398	4.782	22.084	14.181	6.901	5.649	2.644	7.831
Kentucky & Ind Bdg.May	341	16	------	------	19.973	19.294	9.011	4.237	2.688	2.352	------	------	16.507	15.068
July 1 to May 31....	3.145	2.116	------	------	216.469	220.266	67.328	77.136	29.967	37.710	------	------	177.532	181.240
Kentucky & Tenn...May	4.363	6.133	167	19	4.661	6.253	1.022	882	1.251	1.637	348	382	1.392	1.493
July 1 to May 31....	55.039	56.855	1.851	1.200	59.116	62.175	10.914	9.582	17.206	25.038	3.865	4.218	15.727	24.491
Kentucky Highlands.May	3.070	1.634	348	128	3.419	1.763	243	60	24	37	------	------	665	426
July 1 to May 31....	21.778	9.701	1.825	601	23.604	11.099	10.686	140	597	176	------	30	7.067	2.977
Kentucky Midland...May	2	------	42	------	50	25	39	------	33	9	------	------	20	165
July 1 to May 31....	90	------	396	------	647	350	143	------	144	9	------	------	602	202
Kentwood & Eastern.May	12.681	6.422	704	410	13.694	7.036	3.096	2.581	2.604	3.265	9	4	2.979	2.111
July 1 to May 31....	147.699	98.901	7.296	5.069	157.903	106.276	31.146	26.893	35.084	26.722	80	56	36.783	26.422
Kentwood Gr & S W.May	787	913	286	194	1.073	1.108	664	1.110	278	618	------	------	1.503	1.281
July 1 to May 31....	32.986	30.861	2.662	2.828	35.648	33.690	9.739	16.659	4.462	8.356	------	------	15.643	15.709
Keokuk & Ham Bdg.May	1.383	2.568	502	617	3.301	4.513	14	30	------	------	------	------	----	------
July 1 to May 31....	24.289	25.688	7.051	7.514	51.964	50.992	680	2.500	------	------	------	------	------	1.722
Keweenaw Central...Apr	1.043	719	976	1.053	2.134	1.842	774	430	210	222	94	36	1.750	11.137
July 1 to Apr 30....	22.961	9.595	22.635	18.680	46.869	29.633	8.025	4.522	3.090	3.171	781	427	25.943	15.466
Kinston & Snow Hill.May	830	810	302	613	1.250	1.434	1.031	------	445	248	2	14	996	1.462
July 1 to May 31....	12.410	5.785	4.707	1.791	17.545	7.669	4.162	------	1.608	795	138	133	13.700	7.261
Kishacoquillas Val ...Apr	636	718	366	314	1.073	1.108	474	343	24	384	------	----	379	300
July 1 to Apr 30....	6.928	6.731	5.303	5.923	13.063	13.357	6.144	2.685	758	1.209	11	42	3.744	4.603
Kittanning Run.....May	389	104	------	------	389	104	268	253	36	------	------	------	391	322
July 1 to May 31....	5.698	3.307	------	------	5.698	3.307	3.766	5.093	1.768	576	------	------	4.477	5.773
Klamath Lake.....May	2.168	------	284	------	3.451	------	1.384	------	132	------	8	------	651	------
July 1 to May 31....	15.163	------	2.322	------	21.453	------	10.900	------	2.670	------	97	------	7.605	------
La Crosse & S E.....May	1.980	2.354	2.808	3.131	5.186	5.604	560	982	113	144	63	170	2.121	2.003
July 1 to May 31....	25.698	22.936	35.626	33.832	66.107	61.151	8.182	8.440	2.713	3.041	1.530	1.542	26.189	21.562
La Salle & Bureau Co.May	1.999	1.790	------	------	2.014	1.790	180	190	------	------	------	------	753	685
July 1 to May 31....	18.062	18.007	------	------	18.195	18.037	1.386	1.684	------	------	------	------	6.946	6.867
Lacka & Wyo Va ...May	5.001	3.743	45.002	42.146	51.099	46.953	3.127	3.226	7.993	5.361	695	859	15.820	17.559
July 1 to May 31....	47.069	42.614	449.676	421.673	508.531	475.051	31.599	30.924	66.813	64.362	7.043	8.989	173.947	162.714
L Champlain & Mor..May	14.215	10.973	80	54	15.628	12.369	3.260	1.729	2.289	1.155	------	------	4.069	3.773
July 1 to May 31....	139.209	140.674	745	915	158.853	163.322	15.747	20.164	25.578	27.787	------	7	48.897	53.478
L Charles & Northern.May	4.066	------	1.960	------	6.562	------	1.024	------	941	------	20	------	2.527	------
July 1 to May 31....	22.256	------	13.984	------	38.432	------	10.944	------	3.430	------	235	------	17.368	------
L Charles Ry & Nav..May	4.182	------	------	------	4.182	------	930	------	631	------	160	------	1.034	------
July 1 to May 31....	20.786	------	------	------	20.786	------	12.132	------	6.254	------	1.490	------	7.360	------
L Erie & Western....May	277.667	220.679	55.138	55.620	349.863	293.002	71.429	82.091	75.349	55.384	11.336	10.815	130.755	135.369
July 1 to May 31....	3.065.802	3.080.929	697.050	672.511	3.975.989	3.995.312	584.735	606.695	814.732	772.466	118.491	118.793	1.560.109	1.663.806
Lake Shore & Mich S.May	2.303.089	1.822.949	728.449	666.166	3.472.216	2.894.301	526.358	405.347	506.465	398.972	89.191	74.860	1.054.856	1.111.545
July 1 to May 31....	24.557.657	24.937.254	8.561.738	8.406.423	37.836.900	37.672.993	4.491.019	5.148.487	5.695.912	4.910.369	909.841	964.503	12.132.961	13.161.926
L Superior & Ishpem.May	8.349	1.855	204	213	8.719	2.234	4.847	4.741	5.699	6.798	75	84	3.695	2.581
July 1 to May 31....	107.544	151.324	3.592	3.443	112.750	158.855	33.829	52.077	63.147	73.168	1.043	864	40.869	58.247
L Sup Term&Trans..May	------	------	------	------	830	1.131	2.291	1.642	1.371	1.096	------	------	6.267	4.563
July 1 to May 31....	------	------	------	------	17.273	35.552	15.812	20.518	15.410	18.775	------	------	84.170	98.390
Lakeside& Marbleh'd.May	8.189	9.233	113	93	8.328	9.355	532	583	315	530	40	40	1.881	2.562
July 1 to May 31....	113.149	122.160	1.386	1.363	114.917	123.947	6.387	11.236	6.928	11.565	490	380	25.891	31.202
Lake Tahoe .....May	757	1.622	1.145	1.408	1.978	3.072	945	1.631	618	544	222	363	1.276	956
July 1 to May 31....	11.299	19.493	28.894	25.160	41.919	46.895	5.904	7.494	4.735	2.755	2.181	2.119	12.283	14.026
Lancaster & Chester..May	3.281	2.279	1.406	1.205	4.879	3.687	1.874	2.620	235	334	109	35	1.330	1.563
July 1 to May 31....	58.938	40.901	13.038	12.814	74.509	55.879	22.960	26.668	8.486	4.202	562	415	20.713	19.895
Lanc Oxford & South.May	1.527	1.427	792	745	2.437	2.202	886	939	229	135	32	95	870	935
July 1 to May 31....	17.717	15.339	10.077	9.003	29.077	31.455	10.069	8.259	1.186	1.024	339	1.013	10.454	11.883
Laramie H P & Pac..May	1.100	1.016	925	722	2.376	1.884	869	321	609	221	40	30	1.022	854
July 1 to May 31....	16.936	12.553	10.778	6.945	30.000	21.008	15.929	4.739	3.765	3.342	516	465	13.067	9.570
Las Vegas & Tonop..May	10.282	18.518	5.720	9.688	17.766	29.937	5.282	6.608	2.203	4.177	1.663	1.900	9.570	12.518
July 1 to May 31....	188.798	293.245	72.003	139.714	285.020	449.702	59.248	96.609	27.833	71.606	21.042	23.422	125.811	187.033
Laurel Railway.....May	6.486	4.682	626	513	7.174	5.259	770	591	1.035	464	------	------	1.879	1.261
July 1 to May 31....	61.041	28.092	5.271	4.683	67.008	33.067	7.913	5.900	8.148	5.308	------	------	18.947	16.466
L'ndale Ry & Ind Co.May	679	577	163	113	879	735	185	176	117	96	------	------	395	390
July 1 to May 31....	9.608	10.275	1.584	1.639	11.574	12.402	3.033	2.156	1.659	1.117	------	------	4.595	4.916
Leavenworth & Top..May	1.733	2.119	1.236	1.197	3.705	4.385	1.466	1.354	142	169	25	40	1.836	3.472
July 1 to May 31....	23.199	23.952	14.050	13.631	52.369	52.666	39.873	22.826	3.758	4.521	310	315	22.820	23.445
Leetonia.....May	1.581	992	------	------	1.581	1.338	925	834	236	238	------	8	572	911
July 1 to May 31....	14.074	26.820	------	------	14.395	30.604	7.063	8.593	2.892	5.999	42	18	6.264	12.308
Lehigh & Hudson Riv May	104.972	61.820	3.348	4.353	109.825	67.294	14.319	8.558	12.756	7.657	724	770	39.584	25.625
July 1 to May 31....	1.083.664	716.473	42.622	45.710	1.145.167	779.269	174.200	131.040	142.361	93.767	10.098	8.440	455.625	300.261
Lehigh & New Eng..May	76.590	66.552	1.084	1.616	78.274	68.802	14.253	8.434	7.754	5.604	1.124	794	17.942	18.552
July 1 to May 31....	666.963	552.163	15.759	24.157	694.812	584.124	133.177	84.385	89.373	60.277	9.958	9.917	190.807	172.698
Lehigh Valley.....May	2.397.492	2.590.486	329.688	297.381	2.830.345	2.282.167	280.979	262.485	471.837	367.747	71.814	62.064	796.013	889.656
July 1 to May 31....	25.666.036	27.579.768	3.536.992	3.791.968	30.211.292	32.443.535	3.159.852	3.268.919	5.391.608	5.754.736	729.857	719.802	9.135.563	10.489.494
Lester & Ouach Val..May	2.096	929	------	------	2.096	929	754	544	996	289	------	------	770	350
July 1 to May 31....	24.680	15.796	------	------	24.680	15.796	14.353	7.800	5.253	4.255	------	------	12.609	10.230
Lexington & East...May	26.723	22.602	7.686	8.478	36.627	33.145	10.264	8.222	8.822	8.854	432	455	8.088	8.284
July 1 to May 31....	263.578	318.678	91.534	99.200	376.259	443.332	94.066	105.057	97.624	93.412	5.016	5.020	88.925	99.231
Lex Un Sta Co.....May	------	------	------	------	221	------	34	------	------	------	------	------	1.011	------
July 1 to May 31....	------	------	------	------	2.650	------	1.211	------	------	------	------	------	12.305	------
Liberty-White.....May	6.342	5.329	1.055	1.274	7.442	6.617	2.381	1.984	1.121	844	42	98	2.268	2.104
July 1 to May 31....	71.192	66.173	14.851	15.635	86.424	82.152	34.695	30.493	13.572	10.758	1.622	1.151	25.138	26.205
Licking River.....May	947	2.523	92	176	1.047	2.701	1.100	1.419	209	806	9	30	1.073	930
July 1 to May 31....	22.597	27.116	1.717	2.146	24.432	29.377	12.071	14.135	4.902	5.256	379	495	12.567	12.995
Ligonier Valley.....Apr	7.776	5.947	1.837	1.824	10.023	8.127	1.762	1.980	3.592	488	52	50	2.757	2.504
July 1 to Apr 30....	82.942	88.057	27.621	33.598	113.823	124.894	19.518	24.425	8.926	6.906	525	705	30.034	31.850
Lime Rock.....May	6.545	4.343	------	------	7.145	4.552	1.128	1.989	722	406	------	------	1.384	1.107
July 1 to May 31....	69.725	66.802	------	------	75.036	70.442	11.843	11.327	5.225	7.267	------	------	15.628	15.887
Linville River.....May	1.950	1.193	238	137	2.281	1.330	263	326	156	66	------	------	517	714
July 1 to May 31....	17.117	19.116	2.236	2.720	20.121	22.403	3.025	5.481	875	2.459	------	------	6.141	7.598
Litchf'd & Madison..May	10.631	7.715	------	------	10.767	7.835	3.191	3.110	5.224	7.095	145	147	2.683	1.887
July 1 to May 31....	207.151	258.039	------	2	209.526	260.986	32.184	33.800	66.909	79.953	2.183	1.470	38.785	44.888
Little Kanawha.....May	2.074	1.225	2.059	2.143	4.439	3.642	834	2.607	186	196	------	5	2.009	1.688
July 1 to May 31....	15.952	19.317	20.365	22.630	40.217	46.876	23.323	22.072	3.080	4.350	15	865	20.990	23.004
Little River.....May	1.286	1.523	302	443	1.651	1.967	370	523	110	------	------	102	539	926
July 1 to May 31....	15.943	18.119	3.900	4.240	20.574	22.714	6.447	7.236	2.283	24	------	3.416	7.330	8.900
Lit Rk Mau & W....May	1.892	1.906	82	103	2.127	2.129	24	------	71	134	25	25	566	681
July 1 to May 31....	34.555	8.048	979	554	38.214	9.356	706	------	2.290	731	276	125	7.405	2.915
Live Oak Per & Gulf..May	6.156	6.283	1.517	1.947	8.261	8.571	1.532	1.669	1.642	1.315	165	206	2.075	2.368
July 1 to May 31....	69.416	65.467	16.049	22.088	91.874	91.730	17.863	17.174	18.926	16.521	2.519	2.253	24.324	30.825
Livingston & S E....May	1.859	1.330	118	154	1.978	1.485	217	1.861	153	166	------	------	936	933
July 1 to May 31....	19.536	11.934	1.348	2.009	20.884	13.943	2.245	8.536	2.581	2.024	------	------	12.662	8.342
Long Island.....May	244.694	223.167	508.232	552.105	783.570	972.186	97.468	91.482	112.550	99.006	12.222	13.730	287.952	380.805
July 1 to May 31....	2.474.836	2.341.373	4.665.166	4.684.709	7.436.601	9.047.307	944.117	1.041.457	1.146.416	1.183.848	142.759	170.450	3.350.298	4.602.564
Lorain & Southern...May	935	1.023	------	------	935	1.023	672	389	126	166	------	------	528	481
July 1 to May 31....	8.981	9.274	------	------	8.981	9.274	4.458	2.776	2.012	2.604	------	------	4.794	4.948
Loring & Western...May	4.213	6.822	------	------	4.213	6.822	2.117	1.270	1.270	1.195	75	50	1.100	613
July 1 to May 31....	78.428	74.029	------	------	78.428	74.029	24.312	18.482	14.271	11.804	670	579	12.736	13.348
Louisiana Railway...May	9.127	4.846	------	------	9.127	4.846	1.729	547	787	861	------	------	2.926	1.839
July 1 to May 31....	74.812	53.639	------	------	74.812	53.639	17.907	8.726	13.507	5.942	------	------	19.004	16.806
Louisiana & Arkan..May	81.623	77.522	12.956	11.454	98.580	92.259	15.444	15.044	18.661	14.218	1.470	1.681	22.150	26.352
July 1 to May 31....	903.784	853.731	142.478	149.767	1.093.989	1.046.917	192.927	181.278	201.956	169.501	17.661	15.140	289.192	312.721
Louisiana & N W...May	16.389	14.726	5.093	4.394	22.792	20.255	6.882	4.660	2.828	3.018	439	259	6.960	7.502
July 1 to May 31....	201.709	199.009	53.587	56.246	269.498	272.189	61.260	64.038	39.893	51.721	3.481	2.939	89.037	91.277
Louisiana & Pacific..May	18.774	10.498	39	388	18.991	12.627	910	361	806	Cr.235	884	655	6.122	2.030
July 1 to May 31....	162.134	80.158	3.898	6.680	167.869	94.644	22.924	10.703	12.183	5.874	9.493	7.819	52.351	26.618
Louisiana Central...May	8.914	15.239	------	3	16.924	15.242	5.978	5.792	2.310	2.006	270	265	3.556	3.557
July 1 to May 31....	111.460	118.221	26	3	148.689	118.224	68.791	46.492	27.452	20.786	3.505	3.537	39.228	29.281
La Ry & Nav Co....May	72.905	62.210	13.532	11.668	91.556	78.376	24.779	14.694	15.286	9.609	4.048	3.058	39.390	33.090
July 1 to May 31....	830.955	693.404	123.806	166.485	1.022.451	920.013	264.942	262.026	141.590	156.265	38.092	26.540	438.460	411.266
Louisiana Southern..Apr	3.913	4.737	1.276	1.234	5.517	6.706	1.467	2.377	839	993	------	------	1.931	2.070
July 1 to Apr 30....	49.739	51.354	13.507	13.925	68.727	74.280	18.040	22.869	15.338	12.478	------	------	22.976	24.119
Louisv & Atlantic...May	19.330	16.313	4.728	4.480	25.401	21.786	5.721	6.218	4.586	4.495	557	414	7.650	8.105
July 1 to May 31....	210.100	226.333	51.714	56.651	272.964	295.104	81.435	79.442	46.028	48.906	5.308	4.238	88.725	94.446
Louisville & Nashv..May	2.581.569	2.247.776	807.512	785.359	3.647.894	3.259.672	498.947	448.206	631.252	680.967	83.363	82.920	1.178.761	1.181.086
July 1 to May 31....	29.996.146	28.992.201	9.240.136	9.754.690	41.898.183	41.194.629	4.803.574	5.340.966	7.358.709	9.032.553	921.943	965.300	13.440.683	15.008.019

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Kelly's Creek & N W..May	2.131	2.620	252	232	------	------	------	------	103	103	148	128		
July 1 to May 31....	34.536	37.273	—364	13.990	------	------	------	------	1.138	1.138	—1.502	12.851	5	5
Kentucky & Ind Bdg.May	29.957	23.114	—9.984	—3.819	------	------	------	------	3.750	3.000	—13.734	—6.819		
July 1 to May 31....	295.844	317.140	—79.375	—96.873	------	------	------	------	41.260	33.000	—120.635	—129.873	8	8
Kentucky & Tenn...May	4.257	4.458	404	1.794	------	------	------	------	20	26	384	1.768		
July 1 to May 31....	50.224	64.224	8.892	—2.048	------	------	------	------	184	142	8.708	—2.191	10	10
Kentucky Highlands.May	1.026	592	2.392	1.170	------	------	------	------	17	------	2.375	1.170		
July 1 to May 31....	19.801	3.857	3.803	7.242	------	------	------	------	187	------	3.616	7.242	7	7
Kentucky Midland...May	233	224	—182	—199	------	------	------	------	------	------	—182	—199		
July 1 to May 31....	2.084	2.241	—1.437	—1.891	------	------	------	------	------	------	—1.437	—1.891	7	--
Kentwood & Eastern.May	9.247	8.341	4.447	—1.305	------	------	------	------	250	85	4.197	—1.390		
July 1 to May 31....	111.822	83.804	46.080	22.471	------	------	------	------	1.467	1.071	44.613	21.399	51	47
Kentwood Gr & S W.May	2.445	3.059	—1.372	—1.951	------	------	------	------	33	33	1.405	—1.984		
July 1 to May 31....	30.268	41.105	5.380	—7.415	----	------	------	------	363	364	5.017	—7.780	14	14
Keokuk & Ham Bdg.May	1.249	1.256	2.052	3.256	------	------	------	------	330	316	1.722	2.940		
July 1 to May 31....	11.086	14.417	40.878	36.575	------	------	------	------	3.630	3.481	37.248	33.093	2	2
Keweenaw Central...Apr	3.221	2.101	—1.087	—258	------	------	------	------	75	36	—1.162	—295		
July 1 to Apr 30....	40.973	27.130	5.896	2.503	------	------	------	------	520	146	5.375	2.356	42	20
Kinston & Snow Hill.May	2.476	1.725	—1.225	—290	------	------	------	------	------	23	—1.225	—314		
July 1 to May 31....	19.610	8.191	—2.064	—521	------	------	------	------	186	186	—2.251	—707	14	14
Kishacoquillas Val... Apr	1.158	1.106	—84	2	------	------	------	------	21	21	—106	—19		
July 1 to Apr 30....	13.309	10.044	—245	3.312	------	------	------	------	215	211	—461	3.100	9	9
Kittanning Run.....May	726	611	—336	—506	------	------	------	------	------	------	—336	—506		
July 1 to May 31....	11.103	12.777	—5.404	—9.470	------	------	------	------	------	------	—5.404	—9.470	4	4
Klamath Lake.....May	2.464	------	987	------	------	------	------	------	112	------	874	------		
July 1 to May 31....	25.820	------	—4.367	------	------	------	------	------	1.237	------	—5.604	------	24	----
La Crosse & S E.....May	2.970	3.532	2.216	2.071	------	------	------	------	317	301	1.899	1.770		
July 1 to May 31....	41.704	37.249	24.402	23.901	------	------	------	------	3.487	3.312	20.914	20.588	40	40
La Salle & Bureau Co.May	1.088	1.025	925	764	------	------	------	------	66	68	859	696		
July 1 to May 31....	10.086	10.215	8.108	7.822	------	------	------	------	728	748	7.380	7.073	6	6
Lacka & Wyo Val...May	28.886	28.481	22.213	18.471	73	------	—169	—277	4	295	22.038	17.898		
July 1 to May 31....	296.062	284.024	212.468	191.027	1.091	------	—1.710	—3.345	6.802	6.612	203.956	181.068	22	22
Champlain & Mor..May	9.994	7.003	5.633	5.366	------	------	------	------	400	400	5.233	4.966		
July 1 to May 31....	95.022	107.538	63.831	55.784	------	------	------	------	4.400	4.400	59.431	51.384	7	7
L Charles & Northern.May	4.628	------	1.933	------	------	------	------	------	------	------	1.933	------		
July 1 to May 31....	32.652	------	5.780	------	------	------	------	------	------	------	5.780	------	65	----
L Charles Ry & Nav..May	3.341	----	840	------	------	------	------	------	------	------	840	------		
July 1 to May 31....	33.165	------	—12.378	------	------	------	------	------	------	------	—12.378	------	20	----
L Erie & Western....May	298.613	293.756	51.250	—754	------	------	------	------	17.000	17.000	34.250	—17.754		
July 1 to May 31....	3.189.026	3.280.419	786.963	714.893	------	------	------	------	187.760	182.181	599.202	532.711	724	724
Lake Shore & Mich S.May	2.230.600	2.046.761	1.241.615	847.539	29.136	23.060	—8.407	1.259	125.000	110.000	1.108.208	738.798		
July 1 to May 31....	23.864.493	24.822.572	13.972.407	12.850.421	303.951	273.196	—43.454	4.944	1.398.646	1.253.528	12.530.306	11.601.837	1.511	1.507
L Superior & Ishpem.May	15.105	14.936	—6.386	—12.701	------	------	------	------	1.825	2.166	—8.211	—14.867		
July 1 to May 31....	151.682	195.689	—38.932	—36.833	------	------	------	------	22.099	22.079	—61.032	—58.912	27	23
L Sup Term&Trans..May	10.331	7.632	—9.501	—6.501	------	------	------	------	668	------	—10.169	—6.501		
July 1 to May 31....	120.665	143.143	—103.392	—107.591	------	------	------	------	3.349	3.199	—106.741	—110.790	21	20
Lakeside & Marbleh'd.May	2.963	4.236	5.364	5.119	------	------	------	------	287	294	5.077	4.824		
July 1 to May 31....	43.338	58.513	71.579	65.433	------	------	------	-- --	3.204	3.192	68.375	62.240	6	6
Lake Tahoe.....May	3.736	5.086	—1.758	—2.013	6.789	2.825	—10.494	—917	150	131	—12.404	—3.062		
July 1 to May 31....	30.059	40.434	11.859	6.460	179.038	168.821	50.693	53.000	1.912	1.573	60.640	57.887	16	16
Lancaster & Chester..May	4.085	4.953	794	—1.265	------	------	------	------	155	150	638	—1.415		
July 1 to May 31....	59.841	56.659	14.668	—780	------	------	------	------	1.739	1.849	12.928	—2.630	28	28
Lanc Oxford & South.May	2.186	2.340	250	—138	-- --	------	------	------	79	40	170	—178		
July 1 to May 31....	25.755	25.754	3.321	5.701	------	------	------	------	879	449	2.442	5.251	28	28
Laramie H P & Pac..May	2.768	1.736	—391	147	------	------	------	------	150	100	—541	47		
July 1 to May 31....	37.694	21.183	—7.693	—174	------	------	------	------	1.233	500	—8.927	—674	39	29
Las Vegas & Tonop..May	21.313	27.737	—3.546	2.200	228	------	—218	------	3.564	2.500	—7.329	—299		
July 1 to May 31....	265.424	408.378	19.595	41.323	835	------	—604	------	41.505	21.833	—22.513	19.490	196	196
Laurel Railway.....May	4.092	2.733	3.081	2.526	------	------	------	------	87	87	2.994	2.439		
July 1 to May 31....	39.920	27.841	27.088	5.226	------	------	------	------	960	960	26.127	4.265	18	18
L'ndale Ry & Ind Co.May	738	686	140	48	------	------	------	------	20	20	120	28		
July 1 to May 31....	9.609	8.498	1.964	3.903	------	------	------	------	220	220	1.744	3.683	11	11
Leavenworth & Top..May	3.622	5.203	82	—817	------	------	------	------	465	620	—382	—1.437		
July 1 to May 31....	68.567	52.902	—16.197	—235	------	------	----	----	4.070	7.101	—20.267	—7.336	56	56
Leetonia.....May	1.852	2.097	—270	—759	------	------	------	------	8	383	—262	1.142		
July 1 to May 31....	17.830	28.250	—3.435	2.353	------	------	------	------	196	651	—3.632	1.702	23	23
Lehigh & Hudson Riv May	70.235	45.229	39.589	22.064	------	------	------	------	2.500	2.500	37.089	19.564		
July 1 to May 31....	821.076	565.211	324.091	214.058	------	------	------	------	27.500	27.500	296.591	186.558	96	96
Lehigh & New Eng..May	44.725	35.618	33.549	33.184	------	------	------	------	850	850	32.699	32.334		
July 1 to May 31....	456.294	354.332	238.518	229.792	------	------	------	------	9.350	8.600	229.168	221.192	169	167
Lehigh Valley.....May	1.682.562	1.629.677	1.147.782	1.352.490	173.386	156.773	—16.744	6.653	94.600	94.300	1.036.438	1.264.843		
July 1 to May 31....	19.020.301	20.815.711	11.190.991	11.627.824	1.648.236	1.779.886	—107.373	232.875	1.004.600	1.037.300	10.079.017	10.823.399	1.446	1.451
Lester & Ouach Val..May	2.521	1.184	—424	—255	------	------	------	------	53	53	—478	—308		
July 1 to May 31....	32.216	22.286	—7.536	—6.490	------	------	------	------	591	591	—8.127	—7.081	20	20
Lexington & East...May	29.446	27.610	7.181	5.535	51	------	41	------	1.700	1.700	5.523	3.835		
July 1 to May 31....	308.631	322.895	67.628	120.437	238	------	98	----	18.700	18.700	49.027	101.737	93	93
Lex Un Sta Co.....May	1.065	------	—844	------	------	------	------	------	200	------	1.044	------		
July 1 to May 31....	13.745	------	11.094	------	------	------	------	------	2.150	------	13.244	------	0.62	----
Liberty-White.....May	6.407	5.350	1.034	1.266	------	------	------	------	180	155	853	1.111		
July 1 to May 31....	81.629	72.654	4.795	9.498	------	------	------	------	2.140	1.774	2.654	7.724	33	33
Licking River.....May	2.418	3.277	—1.371	—576	------	------	------	------	33	33	—1.404	—609		
July 1 to May 31....	30.815	34.250	—6.383	—4.873	------	------	------	------	365	365	—6.749	—5.238	32	32
Ligonier Valley.....Apr	8.614	5.548	1.408	2.579	------	------	------	------	266	63	1.142	2.515		
July 1 to Apr 30....	63.759	68.704	50.063	56.190	------	------	------	------	1.675	1.028	48.387	55.161	16	16
Lime Rock.....May	3.586	3.942	3.558	609	------	------	------	------	259	259	3.299	350		
July 1 to May 31....	37.360	40.472	37.675	29.970	------	------	------	------	2.855	2.855	34.820	27.114	12	12
Linville River.....May	1.023	1.216	1.257	114	------	------	------	------	58	23	1.198	90		
July 1 to May 31....	11.058	17.408	9.062	4.995	------	------	------	------	646	255	8.416	4.739	12	12
Litchf'd & Madison..May	12.347	12.777	—1.579	—4.941	------	------	------	------	900	800	—2.479	—5.741		
July 1 to May 31....	147.331	167.763	62.194	93.223	------	------	------	------	9.900	8.600	52.294	84.623	43	43
Little Kanawha.....May	3.367	4.845	1.072	—1.202	------	------	------	------	316	320	756	—1.522		
July 1 to May 31....	51.095	54.471	—10.877	—7.595	------	------	------	------	3.477	3.524	—14.354	—11.119	30	30
Little River.....May	1.520	2.158	130	—191	-- --	------	------	------	59	59	70	—251		
July 1 to May 31....	23.129	27.052	—2.554	—4.337	------	------	------	------	658	593	—3.212	4.931	8	8
Lit Rk Mau & W ....May	797	1.070	1.330	1.059	------	------	------	------	8	------	1.321	1.059		
July 1 to May 31....	13.041	5.177	25.172	4.178	------	------	------	------	91	------	25.081	4.178	11	8
Live Oak Per & Gulf..May	6.093	6.177	2.168	2.394	------	------	------	------	600	700	1.568	1.694		
July 1 to May 31....	69.900	74.803	21.973	16.927	------	------	------	------	6.600	6.314	15.373	10.612	66	66
Livingston & S E....May	1.406	2.960	571	—1.475	------	------	------	------	27	27	544	—1.502		
July 1 to May 31....	18.358	19.003	2.525	—5.060	------	------	------	------	298	298	2.227	—5.358	7	7
Long Island.....May	527.541	605.031	256.028	367.155	168.291	------	83.189	------	27.235	27.235	311.983	339.919		
July 1 to May 31....	5.782.060	7.203.190	1.654.541	1.844.116	1.675.172	------	787.878	------	299.593	299.593	2.142.826	1.544.523	391	391
Lorain & Southern...May	1.326	1.046	—390	—22	------	------	------	------	34	36	—424	—58		
July 1 to May 31....	11.277	10.390	—2.296	—1.115	------	------	------	------	376	385	—2.672	—1.500	0.86	0.86
Loring & Western...May	4.803	3.333	—590	3.488	------	------	------	------	40	28	—631	3.459		
July 1 to May 31....	54.381	46.060	24.047	27.968	------	------	------	------	394	318	23.653	27.649	18	18
Louisiana Railway...May	5.558	3.446	3.568	1.400	------	------	------	------	50	26	3.518	1.373		
July 1 to May 31....	52.646	34.150	22.165	19.489	----	------	------	------	483	290	21.682	19.199	25	24
Louisiana & Arkan..May	62.033	61.364	36.547	30.895	------	------	------	------	2.013	1.401	34.533	29.493		
July 1 to May 31....	749.338	724.468	344.650	322.449	------	------	------	------	17.820	13.619	326.830	308.830	225	225
Louisiana & N W...May	18.701	17.552	4.091	2.702	----	------	-- --	------	675	600	3.416	2.102		
July 1 to May 31....	213.143	232.487	56.355	39.702	------	------	------	------	7.050	7.599	49.304	32.102	121	121
Louisiana & Pacific..May	10.030	3.849	8.960	8.777	------	------	------	------	29	10	8.931	8.767		
July 1 to May 31....	111.023	63.096	56.846	31.547	------	------	------	------	327	110	56.518	31.437	70	26
Louisiana Central...May	12.517	11.793	4.406	3.448	------	------	------	------	180	55	4.226	3.393		
July 1 to May 31....	143.324	102.754	5.364	15.470	------	------	------	------	1.230	920	4.134	14.550	42	42
La Ry & Nav Co....May	89.207	63.777	2.349	14.598	------	------	------	------	3.750	4.066	—1.400	10.532		
July 1 to May 31....	942.128	897.430	80.323	22.583	------	------	------	------	38.250	35.128	42.073	—12.545	341	341
Louisiana Southern..Apr	4.665	5.836	851	870	------	------	------	------	716	716	135	154		
July 1 to Apr 30....	60.614	63.796	8.113	10.484	------	------	------	------	7.160	7.231	953	3.253	45	45
Louisv & Atlantic...May	19.445	20.033	5.956	1.752	------	------	------	------	600	750	5.356	1.002		
July 1 to May 31....	233.506	236.563	39.457	58.540	------	------	------	------	6.600	8.250	32.857	50.290	104	10
Louisville & Nashv..May	2.465.240	2.475.138	1.182.653	784.533	25.382	27.926	—3.531	6.603	170.475	116.146	1.008.646	674.990		
July 1 to May 31....	27.380.459	31.296.755	14.517.724	9.897.874	305.547	336.886	—94.823	39.851	1.295.300	1.277.613	13.127.600	8.660.112	4.387	4.36

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS Last Year $	MAINTENANCE EXPENSES Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Louisville Bridge Co..May	------	------	------	------	20,539	18,001	2,550	639	741	607	------	8	6,229	5,059
July 1 to May 31....	------	------	------	------	245,969	253,213	17,065	8,977	7,772	5,232	------	23	65,182	70,708
Lou Henderson & St LMay	47,780	36,556	29,807	29,663	85,205	71,250	24,514	20,427	7,759	7,120	3,409	5,816	29,685	27,193
July 1 to May 31....	538,561	515,473	343,068	346,352	939,522	916,686	202,362	187,221	87,659	103,053	38,154	40,682	312,134	346,421
Lou New Alb & Cory.May	916	920	697	707	1,760	1,787	152	236	------	------	------	------	337	422
July 1 to May 31....	11,873	11,702	8,642	8,979	22,216	21,680	2,411	2,960	640	1,262	------	------	4,278	4,830
Macon & Birming...May	6,566	4,304	3,060	3,249	10,205	8,124	3,246	2,138	1,401	1,208	936	723	4,577	4,409
July 1 to May 31....	88,634	89,126	35,337	40,387	130,846	137,392	31,908	43,422	15,757	22,323	8,987	8,136	50,727	57,417
Macon Dublin & Sav.May	16,549	11,932	6,841	6,652	24,487	19,595	3,353	4,778	3,971	4,136	2,725	1,174	9,875	9,252
July 1 to May 31....	216,843	224,220	83,397	89,422	314,671	328,241	48,037	56,333	38,152	53,002	21,355	13,297	114,469	128,728
Maine Central.....May	434,518	386,595	207,721	206,490	689,899	637,822	142,704	151,371	102,222	107,954	8,578	5,876	234,803	230,008
July 1 to May 31....	4,563,543	4,711,082	2,512,690	2,603,145	7,582,415	7,826,216	1,133,200	1,067,300	1,079,558	1,147,055	82,017	61,607	2,747,214	2,906,830
Malvern & Freeo Val.May	4,281	3,934	------	------	4,545	4,034	252	750	1,385	1,232	------	------	1,216	788
July 1 to May 31....	38,420	32,777	------	------	41,324	33,877	4,014	5,883	16,439	14,269	------	------	8,466	9,171
Manchester & Oneida.May	1,215	729	514	662	1,906	1,467	238	305	6	25	109	109	685	563
July 1 to May 31....	11,182	10,597	7,395	7,520	20,390	19,037	2,613	2,447	508	1,299	1,198	1,143	8,223	7,914
Manistee & Gr Rap..Mch	6,247	6,053	392	492	6,784	6,524	1,296	1,108	1,539	2,096	192	373	2,710	2,952
July 1 to Mch 31....	51,153	50,035	4,499	3,902	57,504	53,762	11,963	13,482	13,010	23,270	1,695	2,729	24,537	26,934
Manistee & N East...May	25,124	23,636	6,318	6,636	33,228	32,007	8,776	8,784	4,986	6,006	737	505	10,985	10,469
July 1 to May 31....	303,484	312,106	57,404	73,846	399,974	410,631	57,586	65,469	60,491	64,652	6,482	5,634	123,372	131,611
Manistique.....May	2,595	3,550	555	760	3,381	4,461	754	2,027	735	910	------	------	4,920	5,400
July 1 to May 31....	30,275	40,884	8,475	10,166	42,836	54,417	9,909	24,242	7,674	12,366	------	------	26,575	32,664
Manistique & Nor....Apr	2,679	2,244	591	597	3,412	2,992	1,215	1,358	1,224	1,862	104	102	2,175	1,328
July 1 to Apr 30....	55,251	82,463	6,876	7,432	63,726	91,466	10,833	19,904	12,471	14,633	1,128	1,052	24,405	28,681
Manitou & Pike's P'k.May	20	74	3,315	3,231	3,597	3,488	1,443	1,350	1,188	742	----	------	2,152	1,252
July 1 to May 31....	406	3,779	92,259	87,213	97,070	94,754	6,513	8,308	9,386	5,171	------	------	19,294	19,270
Manufacturers Junc..Apr	------	------	------	------	4,862	2,104	1,183	384	511	1,292	3	87	1,876	1,172
July 1 to Apr 30....	------	------	------	------	40,011	20,016	8,389	8,422	4,921	10,512	112	831	17,197	15,930
Mfrs Ry Co of St L...May	------	------	------	------	15,380	------	Cr.1,056	------	1,537	------	100	------	3,820	------
July 1 to May 31....	------	------	------	------	119,386	------	7,587	------	6,676	------	2,304	------	34,818	------
Mariet Colum & Clev.May	3,516	4,893	2,000	1,650	5,857	6,896	2,014	5,967	975	773	211	247	2,126	2,300
July 1 to May 31....	36,894	50,646	21,423	21,429	62,416	76,195	25,219	51,668	7,865	13,289	2,383	2,368	23,160	28,235
Marinet Tomah'k & WMay	1,978	2,600	292	335	2,348	3,012	532	335	251	177	70	61	697	937
July 1 to May 31....	28,288	39,606	3,384	4,989	32,490	45,771	7,780	8,350	4,133	9,035	875	652	10,835	18,127
Marion & Rye Val...May	4,421	4,160	196	247	4,947	4,745	1,002	618	1,494	749	------	------	1,553	1,329
July 1 to May 31....	50,263	44,607	2,485	2,903	56,483	51,004	9,381	11,374	10,426	9,608	------	----	15,082	16,662
Marquette & S E....May	7,876	5,066	2,157	1,919	10,985	7,739	2,193	2,249	2,414	2,198	83	100	3,289	2,916
July 1 to May 31....	95,012	146,677	24,991	26,651	134,110	186,101	30,747	33,080	29,970	34,978	930	744	39,067	54,313
Marshall & East Tex.May	9,259	6,102	1,708	238	11,519	6,842	4,076	3,336	1,846	3,028	143	7	3,976	5,063
July 1 to May 31....	85,944	77,463	9,697	16,525	100,684	97,578	36,941	30,853	20,936	55,796	690	1,790	47,114	56,643
Maryland & Penna...May	17,721	16,348	10,652	9,920	33,733	31,413	4,001	5,255	4,303	3,447	608	459	11,416	11,181
July 1 to May 31....	183,106	189,137	113,401	112,139	348,217	353,628	45,447	44,568	41,320	40,252	5,158	4,468	125,668	125,454
Maryland Electric....Apr	3,459	3,354	9,839	9,100	14,301	13,278	3,723	2,926	3,440	2,456	416	392	9,225	7,251
July 1 to Apr 30....	34,067	36,871	79,099	124,251	122,795	169,259	35,812	25,153	27,531	20,284	3,292	1,173	78,865	56,977
Mason & Oceana.....May	1,070	2,360	204	200	1,274	2,561	260	675	150	300	------	----	855	1,240
July 1 to May 31....	16,534	20,692	1,703	1,858	19,172	23,485	5,706	4,920	2,625	4,634	------	------	8,002	9,826
McCloud River.....May	52,397	45,817	1,743	1,451	55,000	47,912	2,855	4,841	5,751	3,833	25	35	9,203	10,944
July 1 to May 31....	288,401	362,787	14,089	14,311	307,570	383,723	59,021	53,043	53,699	44,183	218	143	81,737	100,603
Meridian Terminal...May	------	------	------	------	270	348	28	73	------	------	------	------	2,182	2,227
July 1 to May 31....	------	------	------	------	3,154	4,997	948	2,698	------	------	------	------	24,963	26,581
Michigan Central....May	1,475,498	1,234,501	498,045	440,492	2,164,970	1,850,392	289,627	199,783	321,017	199,942	63,204	56,087	811,669	788,565
July 1 to May 31....	15,561,062	15,841,053	5,672,519	5,682,996	23,304,547	23,732,812	2,768,642	2,815,577	3,319,075	2,781,919	662,263	711,849	9,008,364	9,574,309
Midland Valley.....May	57,536	26,485	21,640	15,661	83,912	46,851	15,740	23,213	14,818	14,763	1,722	1,832	25,659	19,951
July 1 to May 31....	606,101	718,287	241,586	211,457	900,551	977,673	206,094	235,137	198,028	181,014	19,413	18,602	298,420	306,570
Mineral Pt & North..May	7,848	2,953	546	407	8,648	3,619	504	899	3,213	443	75	62	2,397	1,787
July 1 to May 31....	60,336	57,115	7,342	7,504	70,878	67,950	9,611	10,534	9,315	11,794	708	619	31,707	26,703
Minneapolis & St L..May	205,908	171,815	77,092	68,802	306,571	258,915	71,379	80,497	51,039	48,763	10,596	11,445	123,317	121,182
July 1 to May 31....	2,575,722	2,381,417	970,016	910,193	3,819,221	3,538,248	418,067	416,185	530,102	480,636	111,369	103,284	1,423,528	1,345,946
Minneapolis Eastern.May	------	------	------	------	4,668	4,397	687	634	212	180	------	------	1,303	1,136
July 1 to May 31....	------	------	------	------	50,715	46,244	28,562	3,770	2,663	2,309	------	------	15,328	13,146
Minn Red L & Manit.May	2,166	3,603	956	732	3,404	4,419	630	590	616	370	------	------	800	1,341
July 1 to May 31....	23,648	21,604	11,983	8,280	38,267	32,171	3,680	5,287	5,229	6,190	53	60	11,547	13,376
Minn St P & S S M...Apr	631,811	552,482	239,535	187,497	914,718	789,562	104,154	102,824	115,628	113,481	18,485	17,552	295,307	289,749
July 1 to Apr 30....	7,237,592	6,813,500	2,450,833	2,260,790	10,172,530	9,495,970	1,006,395	1,060,964	1,141,180	1,224,688	190,575	187,214	3,161,610	3,397,113
Minnesota & N Wsc .May	4,903	8,098	30	38	4,991	8,277	1,178	1,356	1,457	1,466	------	------	1,496	2,157
July 1 to May 31....	68,687	97,478	540	1,883	69,919	100,401	13,235	17,267	15,865	18,673	109	------	23,229	36,362
Minnesota Transfer..May	------	------	------	------	5,206	5,278	2,793	5,356	3,133	2,620	------	------	45,939	45,459
July 1 to May 31....	------	------	------	------	55,827	30,568	34,752	62,040	14,079	33,551	------	------	532,711	638,793
Mississippi Central...May	33,904	29,165	19,515	7,007	56,423	37,674	7,671	3,359	9,977	9,731	983	666	14,443	10,060
July 1 to May 31....	420,580	334,490	145,711	85,870	598,307	441,782	81,856	55,479	114,799	99,242	9,623	5,913	150,046	118,419
Mississippi Eastern..Apr	7,110	4,560	137	98	7,253	4,672	862	2,970	806	629	25	------	1,473	1,323
July 1 to Apr 30....	59,213	41,182	1,608	1,908	60,927	43,211	9,509	15,262	7,295	6,548	100	------	13,629	14,589
Miss R & Bonne Terre May	41,401	49,041	7,172	5,991	53,310	60,906	7,061	6,571	7,973	5,999	699	699	18,644	19,231
July 1 to May 31....	493,238	621,732	73,707	63,744	626,855	728,038	71,983	85,277	105,396	83,307	8,060	7,784	220,707	228,362
Mo & Ill B'dg & Belt.May	2,221	2,981	159	181	2,414	3,163	62	590	92	68	----	------	830	771
July 1 to May 31....	36,017	44,806	2,029	2,492	38,109	47,446	2,015	7,816	1,542	3,847	27	5	8,946	9,355
Missouri & La.....May	11,091	8,748	559	205	11,689	8,954	Cr. 1,625	2,901	2,633	2,414	------	------	3,359	4,461
July 1 to May 31....	148,461	138,963	4,687	4,753	153,505	143,717	14,973	31,108	29,586	25,560	------	------	63,812	76,948
Missouri & Nor Ark..May	32,739	13,953	15,909	10,289	54,044	26,697	12,838	12,516	6,216	5,642	1,932	670	20,056	9,953
July 1 to May 31....	264,506	183,680	141,854	118,101	439,594	327,772	150,669	122,956	76,623	61,108	13,348	5,898	167,193	113,154
Missouri Kan & Tex..May	1,145,914	920,566	512,676	433,719	1,790,523	1,485,356	234,081	233,465	101,708	229,822	47,805	46,675	766,967	675,621
July 1 to May 31....	15,677,267	14,221,170	6,373,358	5,914,575	23,410,043	21,553,555	3,135,268	2,708,081	3,164,837	2,863,164	534,129	554,325	8,761,479	8,169,358
Mo Okla & Gulf.....Mch	6,772	6,885	5,339	3,429	16,041	11,240	5,727	2,609	4,234	1,153	898	484	9,961	5,172
July 1 to Mch 31....	108,585	68,058	37,784	27,862	152,974	100,949	30,969	20,305	29,917	10,307	4,619	3,345	71,654	43,147
Mo Pac & Br'ch Lines.Apr	1,220,250	1,057,121	301,094	281,731	1,703,269	1,490,743	355,891	162,882	324,789	128,597	48,702	39,787	727,164	619,540
July 1 to Apr 30....	12,954,929	12,748,130	3,307,261	3,440,357	18,018,269	17,915,014	2,655,257	2,719,767	2,801,584	2,489,738	474,240	468,762	7,524,105	7,485,885
Central Branch....Apr	92,390	78,899	23,161	20,180	125,436	108,541	27,096	8,909	26,707	8,895	3,656	2,601	51,357	34,070
July 1 to Apr 30....	1,063,850	928,002	278,101	264,706	1,443,288	1,288,796	229,612	225,736	198,919	172,645	33,477	28,409	508,451	375,608
St L I Mt & Sou...Apr	1,311,430	1,040,597	378,337	286,397	1,859,370	1,480,690	272,882	226,055	311,155	134,682	49,530	40,163	610,988	563,260
July 1 to Apr 30....	14,117,653	13,339,271	3,797,580	3,669,631	19,573,638	18,694,878	2,773,561	2,648,934	2,709,648	2,462,226	443,973	434,444	6,481,951	6,874,815
Total Company..Apr	2,624,070	2,176,617	702,592	588,308	3,688,075	3,079,974	655,869	397,846	662,651	272,174	101,888	82,551	1,389,509	1,216,870
July 1 to Apr 30..	28,136,432	27,015,403	7,382,942	7,374,694	39,035,195	37,898,688	5,658,430	5,594,437	5,710,151	5,124,709	951,690	931,615	14,514,507	14,736,308
Arkansas & La....Apr	1,765	3,033	1,458	1,267	3,571	4,671	2,864	797	934	258	99	142	1,930	1,607
July 1 to Apr 30....	28,401	38,251	14,752	12,706	46,554	55,748	16,523	14,537	5,311	4,573	1,404	1,205	20,496	19,825
Arkansas Central..Apr	2,807	2,137	1,741	1,577	5,060	4,196	1,346	1,267	872	195	143	31	2,022	1,883
July 1 to Apr 30....	55,767	45,889	20,808	18,034	81,599	68,946	14,960	13,691	7,545	7,985	745	278	25,724	22,700
Arkansas Midland.Apr	2,846	3,211	3,882	2,387	7,724	6,661	6,104	2,087	1,752	631	------	11	3,857	3,425
July 1 to Apr 30....	73,497	64,411	37,578	32,850	120,047	105,950	50,520	28,773	14,987	10,551	489	312	41,398	39,793
Ark Southwest....Apr	6,197	4,382	1,512	971	8,556	5,724	1,966	1,400	583	724	48	78	2,157	1,357
July 1 to Apr 30....	65,077	60,165	14,889	10,820	84,449	74,348	20,843	29,534	6,288	8,599	455	227	18,689	24,085
Brink Helena & I B Apr	667	613	739	395	1,538	1,154	1,690	813	478	191	------	------	874	1,039
July 1 to Apr 30....	10,095	12,277	6,702	5,901	18,426	19,609	16,145	11,242	3,687	2,910	------	------	9,471	11,205
Coal Belt.....Apr	6,679	1,487	------	------	6,679	1,487	3,530	799	414	1,099	40	21	3,875	1,936
July 1 to Apr 30....	70,736	49,227	------	------	72,576	49,260	22,848	10,270	6,563	7,528	212	59	43,526	21,421
El Dor & Bastrop..Apr	4,215	4,125	2,387	1,935	7,056	6,541	8,663	2,083	2,579	483	109	54	2,596	2,972
July 1 to Apr 30....	45,025	42,445	21,803	20,451	70,900	67,315	52,983	38,117	14,370	9,163	1,199	389	28,115	32,587
Farmerv & South..Apr	356	331	530	510	1,033	994	1,715	1,277	465	185	14	------	1,041	978
July 1 to Apr 30....	9,575	8,646	5,783	5,896	17,061	16,229	17,148	14,661	3,657	2,920	130	25	10,485	11,947
L Rk & Hot Sp W..May	8,143	4,115	8,094	6,594	18,239	11,682	3,475	1,307	2,350	1,156	489	477	5,613	4,600
July 1 to May 31....	100,440	91,108	83,172	70,511	197,388	174,861	30,450	24,586	18,944	26,843	5,496	5,677	59,690	62,565
L Rock & Monroe..Apr	2,955	2,909	1,616	1,533	4,903	5,487	3,980	1,295	774	319	32	1	1,710	1,630
July 1 to Apr 30....	26,534	28,765	16,965	19,368	43,431	54,241	36,197	23,625	6,647	5,233	170	42	17,223	17,893
Miss R Hamb & W.Apr	3,423	5,196	2,275	1,937	6,139	7,651	4,201	3,749	959	437	28	23	2,462	2,198
July 1 to Apr 30....	51,127	49,156	26,047	26,430	81,958	80,625	41,679	30,882	8,403	6,539	487	210	31,366	32,312
Natchez & South..Apr	2,187	455	519	641	2,951	1,556	275	904	2	237	19	------	967	1,945
July 1 to Apr 30....	25,732	19,583	4,502	5,164	35,106	29,978	5,766	5,262	494	3,892	350	113	12,462	12,634
New Orl & N W...Apr	15,596	15,672	4,882	3,521	21,984	20,781	10,868	7,449	4,022	2,073	240	203	7,617	9,396
July 1 to Apr 30....	202,503	218,753	57,964	68,611	275,152	305,563	146,306	123,947	37,169	36,987	3,081	1,826	95,941	114,514
Pine Bluff & West.May	1,639	1,446	1,620	766	3,530	2,468	1,863	2,030	------	57	------	31	1,020	1,226
July 1 to May 31....	25,341	21,771	12,068	10,221	41,399	36,035	20,780	19,500	62	1,216	393	350	14,653	17,137
St L Wat & Gulf..May	22,816	12,675	6,411	5,753	30,594	19,572	3,647	2,410	3,247	1,682	447	312	6,770	6,285
July 1 to May 31....	206,132	187,948	67,509	70,651	289,375	273,136	35,831	31,108	35,721	33,704	4,545	4,171	78,337	84,930
Missouri Southern...Mch	7,850	4,225	1,155	844	9,938	5,259	2,296	3,025	638	569	25	5	2,117	2,074
July 1 to May 31....	73,242	77,362	8,848	9,083	89,061	88,745	33,451	36,952	5,890	8,533	320	76	22,689	28,335

For index to roads not appearing in alphabetical order, but given under some other system see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Louisville Bridge Co..May	9.974	6.756	10.564	11.245	------	------	------	------	5.000	5.000	5.564	6.245		
July 1 to May 31....	95.736	90.363	150.233	162.849	------	------	------	------	53.847	53.800	96.385	109.049	2	2
Lou Henderson & St LMay	68.200	65.408	17.004	5.841	611	------	45	------	2.500	2.500	14.549	3.341		
July 1 to May 31....	672.121	710.063	267.401	206.622	6.483	------	2.276	------	27.500	27.500	242.177	179.122	199	199
Lou New Alb & Cory.May	782	1.103	977	684	------	------	------	------	110	104	867	580		
July 1 to May 31....	11.120	14.163	11.096	7.516	------	------	------	------	1.214	1.150	9.882	6.366	7	7
Macon & Birming...May	11.039	9.374	—833	—1.250	338	269	42	33	651	591	—1.442	—1.808		
July 1 to May 31....	117.554	142.620	13.291	—5.227	3.350	3.128	384	312	7.576	7.199	6.099	—12.113	105	105
Macon Dublin & Sav.May	21.083	20.563	3.404	—967	------	------	------	------	1.027	1.100	2.377	—2.067		
July 1 to May 31....	236.441	265.155	78.229	63.085	------	------	------	------	11.289	11.284	66.939	51.801	92	92
Maine Central.....May	508.801	515.185	181.097	122.637	15.849	14.604	1.877	—759	31.961	31.622	151.012	90.255		
July 1 to May 31....	5.290.089	5.414.800	2.292.325	2.411.415	178.253	123.926	23.942	—10.614	345.033	342.904	1.971.234	2.057.895	931	931
Malvern & Freeo Val.May	3.290	2.630	1.254	1.403	------	------	------	------	------	30	1.254	1.373		
July 1 to May 31....	32.499	31.833	8.825	2.044	------	------	------	------	75	335	8.749	1.708	9	9
Manchester & Oneida.May	1.055	1.021	850	445	------	------	------	------	72	72	778	373		
July 1 to May 31....	12.770	13.026	7.619	6.010	------	------	------	------	792	792	6.826	5.218	8	8
Manistee & Gr Rap..Mch	6.189	6.797	594	—272	------	------	------	------	797	669	—202	—942		
July 1 to Mch 31....	55.395	69.012	2.109	—15.249	------	------	------	------	7.850	8.265	—5.740	—23.514	107	107
Manistee & N East...May	27.000	26.991	6.227	5.016	------	------	------	------	2.363	2.239	3.864	2.776		
July 1 to May 31....	265.212	283.823	134.762	126.808	------	------	------	------	24.882	23.037	109.879	103.770	128	128
Manistique.....May	6.419	8.339	—3.037	—3.877	------	------	------	------	155	339	—3.193	—4.217		
July 1 to May 31....	48.165	72.166	—5.329	—17.748	------	------	------	------	2.815	3.770	—8.145	—21.519	73	73
Manisistique & No...Apr	5.287	5.117	—1.874	—2.124	2.998	2.649	—57	—5.970	620	738	—2.551	—8.833		
July 1 to Apr 30....	55.572	68.572	8.154	22.893	45.573	40.185	2.051	—30.213	6.872	7.145	3.332	—14.464	65	65
Manitou & Pike's P'k.May	5.323	3.875	—1.725	—387	------	------	------	------	232	221	—1.957	—608		
July 1 to May 31....	45.486	42.266	51.583	52.487	------	------	------	------	2.489	2.340	49.094	50.147	8	8
Ma nufacturers Junc..Apr	3.653	3.071	1.209	—967	------	------	------	------	430	414	779	—1.381		
July 1 to Apr 30....	32.142	37.793	7.869	—17.776	------	------	------	------	4.153	4.140	3.715	—21.916	19	19
Mfrs Ry Co of St L...May	6.111	------	9.269	------	------	------	—37	------	261	------	8.969	------		
July 1 to May 31....	59.348	------	60.037	------	------	------	—37	------	2.879	------	57.120	------	11	----
Mariet Colum & Clev.May	5.973	9.895	—116	—2.999	------	------	------	------	328	315	—444	—3.314		
July 1 to May 31....	64.591	101.188	—2.174	—24.992	------	------	------	------	3.614	3.447	—5.788	—28.440	45	45
Marinet Tomah'k & WMay	1.536	1.512	812	1.500	------	------	------	------	77	107	735	1.392		
July 1 to May 31....	25.138	37.914	7.351	7.857	------	------	------	------	849	1.588	6.501	6.268	23	23
Marion & Rye Val...May	4.210	2.808	736	1.936	------	------	------	------	208	208	528	1.728		
July 1 to May 31....	36.370	39.141	20.112	11.862	------	------	------	------	2.293	2.292	17.818	9.570	18	18
Marquette & S E....May	8.562	8.030	2.422	—290	------	------	------	------	938	1.023	1.484	—1.314		
July 1 to May 31....	105.907	128.866	28.202	57.234	------	------	------	------	10.836	10.443	17.365	46.791	55	55
Marshall & East Tex.May	10.711	11.862	807	—5.019	------	------	------	------	212	212	595	—5.231		
July 1 to May 31....	114.520	150.355	—13.836	—52.777	------	------	------	------	2.344	2.333	—16.180	—55.111	72	72
Maryland & Penna...May	21.898	21.733	11.834	9.680	------	------	------	------	1.022	917	10.812	8.763		
July 1 to May 31....	234.870	229.941	113.346	123.687	675	967	675	967	10.567	10.289	103.455	114.365	79	78
Maryland Electric....Apr	19.116	14.078	—4.814	—800	------	------	------	------	750	700	—5.564	—1.500		
July 1 to Apr 30....	166.647	115.436	—43.852	53.823	------	------	------	------	7.450	7.000	—51.302	46.823	26	26
Mason & Oceana.....May	1.366	2.361	—92	199	------	------	------	------	144	176	—236	23		
July 1 to May 31....	17.646	20.577	1.526	2.907	------	------	------	------	1.506	1.368	20	1.539	35	35
McCloud River.....May	21.173	24.390	33.826	23.521	------	------	------	------	264	213	33.562	23.307		
July 1 to May 31....	225.732	235.073	81.838	148.649	------	------	------	------	2.383	2.348	79.455	146.300	67	69
Meridian Terminal...May	2.277	2.325	—2.006	—1.976	------	------	------	------	280	290	—2.287	—2.267		
July 1 to May 31....	26.611	29.750	—23.456	—24.753	------	------	------	------	3.023	3.483	—26.479	—28.236	2	2
Michigan Central....May	1.521.677	1.280.882	643.292	569.509	36.613	36.331	—7.504	47	94.000	90.000	541.788	479.556		
July 1 to May 31....	16.145.109	16.314.036	7.159.438	7.418.775	431.583	432.935	—58.492	4.400	1.035.694	968.775	6.065.252	6.454.400	1.746	1.746
Midland Valley.....May	62.843	64.467	21.068	—17.615	------	------	------	------	8.000	4.083	13.068	—21.699		
July 1 to May 31....	771.230	790.053	129.321	187.620	------	------	------	------	84.083	27.729	45.237	159.890	323	323
Mineral Pt & North..May	6.862	3.739	1.786	—119	------	------	------	------	250	250	1.536	—369		
July 1 to May 31....	59.278	56.067	11.600	11.882	------	------	------	------	2.750	2.750	8.850	9.132	30	30
Minneapolis & St L..May	267.543	273.449	39.027	—14.533	42	------	—108	—82	16.457	12.481	22.461	—27.097		
July 1 to May 31....	2.615.123	2.472.797	1.204.098	1.065.450	258	3.245	—409	—867	174.693	154.181	1.028.994	910.401	1.028	1.027
Minneapolis Eastern.May	2.482	2.172	2.186	2.225	------	------	------	------	186	175	1.999	2.049		
July 1 to May 31....	50.667	22.195	48	24.349	------	------	------	------	2.087	1.861	—2.038	22.487	1	1
Minn Red L & Manit.May	2.311	2.508	1.092	1.910	------	------	------	------	136	176	956	1.733		
July 1 to May 31....	24.111	30.264	14.155	1.907	2.306	------	485	------	1.622	1.286	13.018	620	33	33
Minn St P & S S M...Apr	554.177	543.058	360.540	246.504	34.781	28.844	16.687	20.094	66.464	48.746	310.763	217.852		
July 1 to Apr 30....	5.725.114	6.060.816	4.447.415	3.435.154	377.078	362.580	232.232	250.286	728.915	597.457	3.950.733	3.087.983	2.394	2.309
Minnesota & N Wisc.May	4.363	5.212	628	3.064	------	------	------	------	199	330	428	2.733		
July 1 to May 31....	55.139	75.209	14.780	25.192	------	------	------	------	2.790	4.652	11.989	20.539	55	55
Minnesota Transfer..May	52.882	54.729	—47.676	—49.451	765	------	—16	------	203	269	—47.897	—49.720		
July 1 to May 31....	597.494	747.641	—541.666	—717.072	19.024	------	6.627	------	2.272	1.195	—537.311	—718.268	13	13
Mississippi Central...May	37.437	26.433	18.985	11.240	------	------	------	------	1.400	1.695	17.585	9.545		
July 1 to May 31....	393.349	303.874	204.958	137.907	------	------	------	------	12.200	10.789	192.758	127.118	150	83
Mississippi Eastern..Apr	3.569	5.902	3.683	—1.230	------	------	------	------	80	82	3.603	—1.313		
July 1 to Apr 30....	37.422	42.414	23.504	796	------	------	------	------	800	829	22.704	—32	16	16
Miss R & Bonne Terre May	37.792	36.319	15.518	24.586	------	------	------	------	923	860	14.595	23.725		
July 1 to May 31....	449.725	444.381	177.129	283.657	------	------	------	------	10.025	9.470	167.104	274.186	53	53
Mo & Ill B'dg & Belt.May	1.077	1.557	1.336	1.606	------	------	------	------	356	630	980	976		
July 1 to May 31....	13.985	22.755	24.124	24.691	------	------	------	------	6.521	6.292	17.602	18.399	2	2
Missouri & La.....May	4.566	9.912	7.122	—958	------	------	------	------	140	239	6.982	—1.198		
July 1 to May 31....	110.409	135.274	43.095	8.442	------	------	------	------	1.291	1.456	41.804	6.985	57	57
Missouri & Nor Ark..May	43.310	29.749	10.734	—3.052	------	------	------	------	1.758	1.650	8.975	—4.702		
July 1 to May 31....	429.094	315.725	10.499	12.047	------	------	------	------	17.516	13.299	—7.017	—1.252	345	167
Missouri Kan & Tex..May	1.222.268	1.248.868	568.254	236.487	41.839	39.570	—3.628	—4.346	45.071	66.494	519.554	165.647		
July 1 to May 31....	16.360.497	14.971.313	7.049.545	6.582.242	515.047	440.913	—12.360	218	967.040	622.569	6.070.144	5.959.891	3.072	3.072
Mo Okla & Gulf.....Mch	21.490	9.848	—5.449	1.392	114	190	76	120	1.857	60	—7.230	1.452		
July 1 to Mch 31....	141.936	81.348	11.037	19.600	2.244	2.228	1.781	1.452	16.720	542	—3.901	20.510	111	89
Mo Pac & Br'ch Lines.Apr	1.514.096	1.005.373	189.173	485.370	5.826	------	—1.701	------	68.305	78.390	119.166	406.980		
July 1 to Apr 30....	14.045.394	13.758.266	3.972.875	4.156.747	57.021	------	—14.311	----	762.250	746.700	3.196.313	3.410.047	3.491	3.491
Central Branch....Apr	112.697	58.236	12.739	50.305	------	------	------	------	9.500	10.000	3.239	40.305		
July 1 to Apr 30....	1.008.831	843.396	434.456	445.400	------	------	------	------	95.000	100.000	339.456	345.400	388	388
St L I Mt & Sou...Apr	1.310.478	1.015.122	548.892	465.567	8.383	------	—2.448	------	54.150	62.127	492.294	403.440		
July 1 to Apr 30....	13.008.995	13.047.167	6.564.643	5.647.711	89.022	------	—23.368	------	625.119	542.957	5.916.155	5.104.753	2.608	2.599
Total Company..Apr	2.937.271	2.078.731	750.804	1.001.242	14.209	------	—4.149	------	131.955	150.517	614.699	850.725		
July 1 to Apr 30....	28.063.220	27.648.829	10.971.974	10.249.858	146.043	------	—37.679	------	1.482.369	1.389.657	9.451.924	8.860.200	6.487	6.478
Arkansas & La....Apr	5.922	2.865	—2.351	1.806	------	------	------	------	330	300	—2.681	1.506		
July 1 to Apr 30....	44.406	40.869	2.147	14.878	------	------	------	------	3.300	3.000	—1.152	11.878	25	25
Arkansas Central..Apr	4.918	3.830	142	366	------	----	------	------	422	456	—289	—90		
July 1 to Apr 30....	55.258	49.232	26.340	19.714	------	------	------	------	3.986	3.534	22.354	16.179	46	46
Arkansas Midland.Apr	11.815	6.244	—4.091	417	------	------	------	------	830	750	—4.921	—332		
July 1 to Apr 30....	108.686	80.341	11.360	25.609	------	------	------	------	8.300	7.500	3.060	18.109	47	47
Ark Southwest....Apr	4.950	3.780	3.606	1.943	------	------	------	------	260	260	3.346	1.683		
July 1 to Apr 30....	48.270	65.183	36.178	9.165	------	------	------	------	2.600	2.600	33.578	6.565	33	33
Brink Helena & I B Apr	3.079	2.068	—1.540	—913	------	------	------	------	150	150	—1.690	—1.063		
July 1 to Apr 30....	29.707	25.503	—11.281	—5.893	------	------	----	------	1.500	1.500	—12.781	—7.393	22	22
Coal Belt.....Apr	8.060	3.908	—1.381	—2.421	------	------	------	------	70	45	—1.451	—2.466		
July 1 to Apr 30....	73.926	39.734	—1.349	9.526	------	------	------	------	700	450	—2.049	9.076	14	14
El Dor & Bastrop..Apr	13.955	5.559	—6.898	982	------	------	------	------	250	225	—7.148	757		
July 1 to Apr 30....	97.006	80.402	—26.106	—13.087	------	------	------	------	2.500	2.250	—28.606	—15.337	43	43
Farmerv & South..Apr	3.282	2.485	—2.249	—1.490	------	------	------	------	150	130	—2.399	—1.620		
July 1 to Apr 30....	31.951	29.897	—14.890	—13.667	------	------	------	------	1.500	1.300	—16.390	—14.967	28	28
L Rk & Hot Sp W..May	13.217	8.558	5.022	3.123	------	------	------	------	1.338	1.254	3.683	1.868		
July 1 to May 31....	129.112	131.951	68.276	42.910	------	------	------	------	14.045	13.794	54.230	29.116	30	30
L Rock & Monroe..Apr	6.572	3.344	—1.668	2.142	----	------	------	------	238	225	—1.906	1.917		
July 1 to Apr 30....	61.071	48.223	—17.640	6.017	------	------	------	------	2.380	2.250	—20.020	3.767	44	44
Miss R Hamb & W.Apr	7.787	6.504	—1.647	1.147	----	------	------	------	370	400	—2.017	747		
July 1 to Apr 30....	83.077	70.969	—1.118	9.656	------	----	------	------	3.700	4.000	—4.818	5.656	50	50
Natchez & South..Apr	1.384	3.247	1.567	—1.691	------	------	------	------	31	34	1.536	—1.725		
July 1 to Apr 30....	20.330	23.439	14.776	6.538	------	------	------	------	349	358	14.427	6.179	2	2
New Orl & N W...Apr	23.244	19.874	—1.259	906	----	----	------	------	1.300	1.195	—2.559	—288		
July 1 to Apr 30....	287.292	280.910	—12.140	24.653	--	-- --	----	------	13.000	11.950	—25.141	12.703	115	115
Pine Bluff & West.May	2.972	3.437	558	—969	------	------	------	------	229	229	329	—1.199		
July 1 to May 31....	37.131	39.459	4.268	—3.424	------	------	------	------	2.519	2.522	1.748	—5.947	46	46
St L Wat & Gulf..May	15.421	11.886	15.173	7.686	------	------	------	------	1.036	1.219	14.136	6.467		
July 1 to May 31....	168.363	167.494	121.012	105.641	------	------	------	------	12.218	13.409	108.794	92.232	98	98
Missouri Southern...May	6.040	6.397	3.897	—1.138	------	------	------	------	112	99	3.785	—1.237		
July 1 to May 31....	72.582	83.532	16.479	5.213	------	------	------	------	1.161	1.197	15.317	4.015	53	44

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Mobile & Ohio.....May	540.771	509.030	101.136	88.613	756.803	700.520	100.164	94.256	70.893	104.010	26.910	26.561	273.440	286.407
July 1 to May 31....	6.573.922	6.590.471	1.113.131	1.123.011	8.941.995	8.940.983	1.008.741	1.099.089	1.389.822	1.394.842	305.331	298.903	3.084.775	3.240.759
Mobile Jack & K C..May	86.571	68.005	23.864	21.306	120.421	94.916	19.777	21.958	12.237	9.076	2.143	1.298	37.555	32.060
July 1 to May 31....	1.047.012	984.992	280.855	313.890	1.424.013	1.371.976	224.169	288.972	163.189	203.886	18.963	19.218	443.661	512.095
Monongahela.....May	76.326	53.341	2.256	2.453	79.836	56.786	6.236	7.356	3.774	2.218	269	133	16.674	13.931
July 1 to May 31....	800.747	735.357	24.429	37.788	839.125	788.302	99.751	123.855	47.050	60.872	2.793	1.562	195.214	207.451
Monongah Connect...May	58.272	28.135	------	------	65.257	31.563	4.923	3.998	9.618	8.496	300	300	27.136	15.888
July 1 to May 31....	503.531	445.849	------	------	557.605	535.039	60.063	71.743	95.461	105.949	3.300	3.300	251.886	308.334
Monroe & Southwest.May	2.807	2.510	------	------	2.807	2.510	170	342	416	192	------	------	853	653
July 1 to May 31....	35.756	33.229	------	64	35.756	33.294	8.629	7.476	2.949	5.141	------	------	9.150	9.945
Monson .....May	778	640	166	62	991	702	454	108	59	46	250	------	229	270
July 1 to May 31....	6.964	7.015	2.206	2.531	9.733	9.824	2.489	1.664	574	370	500	607	3.292	4.384
Montour.....May	9.192	7.526	1.404	1.113	11.128	9.248	2.303	2.229	1.082	758	100	100	2.266	1.884
July 1 to May 31....	106.302	94.771	14.386	13.985	125.915	114.409	27.180	27.681	8.446	9.730	1.111	1.129	25.793	25.533
Montpelier & Wells R.Apr	14.130	8.015	4.204	4.248	20.735	13.928	4.841	1.574	2.437	2.515	336	240	7.013	5.907
July 1 to Apr 30....	122.893	111.146	52.695	51.083	198.084	178.209	58.447	53.921	23.457	23.848	3.316	2.703	66.392	68.346
Morenci Southern....May	7.551	10.933	674	767	8.875	13.449	880	4.415	2.555	1.413	------	6	5.240	5.551
July 1 to May 31....	149.913	137.696	7.439	8.362	174.366	166.513	11.989	46.965	24.631	18.023	46	24	61.600	65.948
Mos Cam & San Aug.Apr	979	678	85	64	1.141	769	238	203	53	40	------	10	341	461
July 1 to Apr 30....	7.610	7.616	804	1.113	8.838	9.037	3.328	3.251	589	144	60	96	4.090	4.887
Moshassuck Valley...Apr	4.370	2.119	48	65	4.753	3.245	993	154	669	747	122	26	1.923	1.760
July 1 to Apr 30....	35.188	36.504	721	811	38.743	57.669	6.980	6.085	4.135	13.694	651	291	16.253	16.989
Mt Airy & Eastern...May	1.146	959	69	88	1.267	1.097	234	239	88	114	------	------	424	238
July 1 to May 31....	6.930	8.101	1.236	1.339	8.734	9.811	2.261	2.477	1.213	1.119	------	------	3.522	3.473
Mount Hope Mineral.May	3.773	1.208	------	------	3.773	1.208	297	113	221	54	------	------	677	394
July 1 to May 31....	31.424	21.411	----	83	31.741	21.584	4.557	2.135	2.560	715	------	------	7.145	6.360
Mt Jewett Kin & Rit.May	2.882	1.905	801	799	3.823	2.849	1.017	2.144	687	589	149	40	1.665	1.712
July 1 to May 31....	33.751	35.859	10.312	7.604	45.665	45.662	11.685	12.100	9.919	7.903	709	483	20.145	23.878
Mt Penn Gravity.....May	----	------	2.095	1.738	2.095	1.738	516	368	286	294	------	------	447	830
July 1 to May 31....	132	197	17.221	16.023	18.103	16.850	2.917	3.009	1.691	610	------	------	5.936	6.505
Munising .....May	11.474	9.368	2.447	2.964	14.639	13.061	2.469	2.592	943	1.164	92	140	5.403	21.173
July 1 to May 31....	158.716	170.041	32.625	31.102	199.580	210.272	31.465	32.121	16.817	20.860	1.106	1.051	66.563	79.519
Muscatine Nor & Sou.May	3.715	3.838	636	590	4.309	4.312	732	1.081	260	182	232	171	2.863	2.019
July 1 to May 31....	60.670	54.449	6.895	6.444	66.688	60.198	18.171	19.789	3.966	3.943	2.366	2.188	31.286	28.690
Nacogdoches & S E..Apr	522	1.082	37	58	560	1.140	493	797	27	114	------	------	773	431
July 1 to Apr 30....	19.026	15.500	748	539	19.775	16.164	6.814	4.489	1.931	3.865	------	------	9.161	14.283
Narragansett Pier....May	1.803	1.088	2.138	1.881	4.208	3.158	460	424	1.366	460	35	57	1.284	1.644
July 1 to May 31....	16.208	15.963	26.350	27.546	46.658	46.608	8.341	8.589	5.557	4.406	639	752	23.997	23.239
Nashv Chatt & St L..May	652.291	519.561	190.999	200.189	911.995	779.263	180.209	97.221	151.053	155.258	34.022	30.052	323.135	317.952
July 1 to May 31....	7.245.347	7.064.628	2.268.000	2.279.460	10.224.879	9.956.704	1.594.325	1.391.917	1.803.381	1.872.845	376.641	365.382	3.644.140	3.731.989
Natchez & Western..Apr	666	1.075	775	1.463	1.550	2.621	551	388	44	152	5	4	945	622
July 1 to Apr 30....	12.075	15.833	11.316	14.307	24.137	30.901	5.349	2.581	390	1.500	62	79	10.996	11.279
Natchez Colum & Mob Apr	7.813	6.812	212	159	8.365	7.324	2.468	1.638	1.233	1.115	------	------	3.236	2.445
July 1 to Apr 30....	77.973	74.377	2.064	2.065	83.786	85.725	26.894	18.965	12.978	16.491	------	------	26.316	23.690
Nelson & Albemarle..May	3.225	2.879	466	496	3.691	3.508	390	380	139	151	------	------	1.299	1.688
July 1 to May 31....	31.126	31.076	5.377	5.936	38.633	37.603	4.297	14.436	1.471	1.470	------	------	16.938	20.324
Nevada-Calif-Ore ....May	24.947	14.013	14.352	10.416	41.827	26.527	3.593	6.021	3.720	2.494	534	613	5.742	4.353
July 1 to May 31....	225.749	192.502	110.862	93.254	363.381	310.902	43.921	42.648	35.740	38.079	6.198	6.264	54.954	54.611
Sierra Valleys.....May	6.841	4.668	2.512	1.311	9.621	6.324	1.694	4.558	22	49	25	25	1.067	1.089
July 1 to May 31....	55.977	55.721	23.012	22.635	84.017	83.053	11.244	14.678	819	3.935	294	185	11.772	15.731
Nevada Central.....May	3.868	2.687	1.615	1.895	6.129	4.953	839	1.348	903	908	------	25	1.220	1.394
July 1 to May 31....	41.373	40.902	20.976	20.743	68.002	68.579	14.331	23.166	8.673	8.436	70	650	17.191	19.544
Nev Co Narrow Gau..May	4.536	4.916	5.003	6.161	10.309	11.142	1.159	779	2.623	1.521	19	36	2.781	2.984
July 1 to May 31....	58.362	65.400	45.351	57.192	112.661	123.413	11.782	14.401	21.840	12.624	215	165	31.880	32.568
Nevada Northern....Apr	86.102	27.734	12.389	15.069	101.239	45.324	5.793	4.445	8.630	3.484	462	409	19.315	8.103
July 1 to Apr 30....	726.257	578.527	120.661	154.045	867.897	768.764	65.616	68.597	74.754	49.503	4.212	5.129	172.893	108.821
New Castle & Oh Riv.May	1.154	424	------	------	1.154	424	77	127	92	110	381	200	------	------
July 1 to May 31....	12.427	9.838	------	------	12.427	9.838	1.899	1.781	1.350	1.355	3.870	3.297	------	------
New Hav & Dunbar..May	2.738	2.165	------	------	2.738	2.165	478	975	990	1.038	------	------	2.175	2.116
July 1 to May 31....	30.354	23.972	------	------	30.354	23.972	6.521	11.738	12.280	9.997	------	------	23.992	25.040
N J Indiana & Ill....May	3.588	2.356	74	56	3.993	2.736	323	336	451	26	------	25	1.391	1.316
July 1 to May 31....	30.417	26.241	1.244	688	34.700	34.716	4.033	4.306	659	367	93	192	11.699	11.808
New Mexico Central..May	2.462	------	3.082	------	6.497	------	1.415	------	1.480	------	455	------	3.406	------
July 1 to May 31....	28.949	------	26.504	------	62.005	------	9.546	------	13.027	------	3.037	------	29.913	------
New Mex Midland...May	2.338	5.922	96	62	2.434	5.984	321	311	1.006	346	------	------	811	823
July 1 to May 31....	51.470	66.850	1.191	1.070	52.661	67.920	4.361	6.978	11.371	3.444	------	------	9.702	9.844
New Orl & Nor East..May	183.065	145.829	44.625	37.133	248.068	202.248	28.131	24.923	40.893	47.949	8.073	7.192	86.546	70.309
July 1 to May 31....	2.099.660	1.928.536	509.427	555.155	2.803.888	2.674.958	281.062	331.088	498.013	536.760	83.625	79.085	950.394	945.262
New Orl Great North.May	44.901	16.468	16.078	13.884	64.717	34.893	8.208	8.333	12.803	9.523	1.135	1.813	12.604	11.057
July 1 to May 31....	340.047	257.311	174.846	193.384	554.532	500.645	101.717	89.070	118.248	98.068	15.528	17.179	171.888	157.897
N O Natalbany & Nat.May	8.518	4.266	196	180	8.714	6.446	2.155	1.170	338	107	------	------	2.050	2.015
July 1 to May 31....	91.883	49.510	2.926	2.003	94.809	51.514	29.360	18.603	19.531	6.872	------	------	26.089	20.308
New Orl Term Co....May	------	------	69	103	6.085	4.698	8.573	3.571	1.492	1.159	152	------	17.252	12.890
July 1 to May 31....	------	------	1.351	2.078	64.512	60.062	70.538	38.479	19.089	14.401	221	121	201.010	159.032
New Riv Holston & W.May	749	632	159	241	979	882	293	240	1	21	8	13	294	379
July 1 to May 31....	8.115	6.676	2.000	2.079	10.920	9.638	3.080	3.436	378	367	165	231	3.478	3.376
N Y & Pennsylvania..May	5.268	6.092	1.945	2.428	8.053	8.867	2.636	2.630	605	664	------	------	2.982	3.511
July 1 to May 31....	66.324	67.246	25.203	26.413	101.103	99.767	29.711	27.379	7.287	9.296	------	------	36.106	36.179
N Y C & Hud River..May	4.322.590	3.721.375	2.252.503	2.016.547	7.348.336	6.432.799	1.030.049	868.129	1.259.728	915.813	155.527	152.075	2.552.458	2.762.722
July 1 to May 31....	46.581.605	47.060.313	24.784.535	24.990.862	79.748.616	79.952.950	9.407.411	10934.234	13946.531	12.010.134	1914.735	1957.552	29.652.863	33.781.010
Chic Ind & South'..May	209.113	166.034	17.717	15.129	234.221	186.353	34.638	36.331	47.551	28.259	6.581	7.202	84.412	88.488
July 1 to May 31....	2.298.275	2.258.022	216.200	178.569	2.597.691	2.504.701	302.809	385.776	509.555	457.091	83.759	80.053	1.016.002	1.041.336
Ch Kalamaz & Sag.May	7.791	6.339	3.830	3.738	15.987	12.834	3.647	2.181	1.686	1.574	393	229	3.886	3.339
July 1 to May 31....	102.112	100.059	39.425	38.443	169.725	153.239	28.461	28.957	14.859	16.051	3.287	2.990	41.220	39.313
Cincinnati North...May	60.280	54.346	13.781	13.653	78.566	72.155	19.711	18.391	20.980	8.295	2.652	2.749	28.322	26.070
July 1 to May 31....	795.782	622.385	180.660	172.209	1.025.346	841.737	201.118	209.315	261.186	158.734	29.437	28.160	359.943	314.606
Cleve Cin Ch & St L May	1.377.045	1.063.761	543.142	500.671	2.130.102	1.762.020	297.376	248.172	313.567	242.419	69.542	66.059	836.209	814.818
July 1 to May 31....	15.260.141	14.290.058	6.238.799	6.197.721	23.777.005	22.773.311	2.662.442	2.854.234	4.210.781	3.726.424	765.625	782.617	9.494.614	9.671.661
Det & Charlevoix..May	10.231	3.335	734	478	11.244	4.071	3.478	813	768	460	45	45	5.090	1.918
July 1 to May 31....	66.604	43.996	7.537	7.022	76.863	53.872	13.767	11.399	8.647	6.579	636	681	36.296	23.206
Dunk All Val & P..May	13.483	11.639	5.795	5.508	21.291	19.167	8.039	5.906	3.670	1.678	847	792	9.141	8.718
July 1 to May 31....	161.833	147.992	67.424	70.328	250.889	241.805	74.103	66.907	42.250	33.028	8.627	7.149	103.884	104.581
Fulton Chain.....May	163	118	135	206	350	378	627	------	------	------	------	------	991	83
July 1 to May 31....	9.430	3.386	4.482	4.692	14.886	8.814	1.940	3.339	Cr. 41	157	------	2	2.798	2.218
Indiana Har Belt..May	------	------	------	------	156.921	113.726	21.651	19.886	13.547	8.042	1.372	1.673	74.877	62.326
July 1 to May 31....	------	------	------	6	1.414.262	1.462.597	284.457	302.874	164.468	205.019	17.387	26.672	775.574	918.280
Kankakee & Seneca May	2.184	3.436	1.080	968	3.658	4.777	3.782	3.157	577	590	------	------	2.393	2.502
July 1 to May 31....	57.911	66.346	14.866	10.792	77.893	81.423	32.391	36.490	8.078	9.971	------	------	30.944	29.140
Lake Erie & West..May	277.667	220.679	55.138	55.620	349.863	293.002	71.429	82.091	75.349	55.384	11.336	10.815	130.755	135.369
July 1 to May 31....	3.065.802	3.080.929	697.050	672.511	3.975.989	3.995.312	584.735	606.695	814.732	772.466	118.491	118.793	1.560.109	1.663.806
L E Alliance & Wh.May	30.783	25.620	3.837	3.458	35.662	29.953	27.570	14.713	11.000	5.515	1.145	958	14.785	14.450
July 1 to May 31....	489.992	476.953	42.126	39.823	543.541	527.839	230.090	175.881	91.130	74.938	11.518	8.040	205.518	204.606
Lake Sh & M S....May	2.303.089	1.822.949	728.449	666.166	3.472.216	2.894.301	526.358	405.347	506.465	398.972	89.191	74.860	1.054.856	1.111.545
July 1 to May 31....	24.557.657	24.937.254	8.561.738	8.406.423	37.836.900	37.672.993	4.491.019	5.148.487	5.695.912	4.910.369	909.841	964.503	12.132.961	13.161.926
L Falls & Dolgev..May	3.825	3.141	1.828	1.532	5.827	4.847	1.092	1.898	230	354	69	1	1.660	1.302
July 1 to May 31....	40.892	39.479	17.934	16.357	61.294	58.676	11.708	13.871	4.698	1.337	699	52	18.555	19.968
Louisv & Jeff B'dg.May	12.113	9.098	449	406	15.082	11.641	------	------	------	------	------	------	------	------
July 1 to May 31....	100.173	93.670	5.460	7.633	131.854	128.276	------	------	------	------	------	------	------	------
Michigan Central..May	1.475.498	1.234.501	498.045	440.492	2.164.970	1.850.392	289.627	199.783	321.017	199.942	63.204	56.087	811.669	788.565
July 1 to May 31....	15.561.062	15.841.053	5.672.519	5.682.996	23.304.547	23.732.812	2.768.642	2.815.577	3.319.075	2.781.919	662.263	711.849	9.008.364	9.574.309
Mt Gilead Sh Line..May	137	216	237	235	407	483	46	50	2	3	------	------	437	419
July 1 to May 31....	2.057	2.264	2.613	1.698	5.046	4.427	1.948	681	496	1.139	------	------	5.026	5.456
N Y & Ottawa.....May	11.901	10.712	2.403	2.667	15.263	14.363	3.285	2.596	2.442	1.491	434	513	5.110	4.645
July 1 to May 31....	95.483	93.570	34.269	37.135	141.554	143.556	38.455	35.826	26.054	17.908	5.955	5.593	58.166	55.475
N Y Chic & St L...May	656.125	596.012	129.928	97.080	814.104	717.345	98.321	66.890	86.800	100.427	46.787	45.041	305.674	283.446
July 1 to May 31....	7.053.529	7.345.565	1.303.207	1.379.545	8.642.562	9.041.172	867.494	700.102	963.058	1.168.129	482.730	482.541	3.495.241	3.649.888
Northern Ohio.....May	13.884	11.661	2.331	1.975	22.685	14.944	12.603	10.873	4.337	2.643	281	145	8.703	6.741
July 1 to May 31....	171.941	171.703	21.866	20.803	211.811	208.478	100.927	208.478	33.618	22.659	1.990	1.971	86.270	90.003
Peoria & Eastern..May	149.864	119.335	51.753	44.718	219.097	179.603	34.862	29.049	34.026	26.510	5.104	4.908	87.272	94.623
July 1 to May 31....	1.753.653	1.808.938	606.222	602.206	2.574.032	2.608.282	325.822	345.186	419.302	389.117	57.139	51.911	1.012.452	1.084.179
Pittsb & L E.....May	952.709	522.243	100.572	92.324	1.088.687	645.809	122.917	120.990	100.168	60.268	12.861	13.792	225.898	197.412
July 1 to May 31....	9.362.379	9.572.883	1.092.753	1.167.468	10.797.641	11.119.280	1.298.627	1.351.727	1.114.106	1.166.766	144.800	122.242	2.557.423	2.701.326
Raquette La ke....May	1.093	1.001	821	643	2.523	2.141	511	919	8	1.694	------	------	1.144	2.143
July 1 to May 31....	14.783	22.387	19.506	13.384	38.837	40.911	9.642	14.565	1.565	2.865	86	83	14.619	19.250

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Mobile & Ohio.....May	501,733	539,839	255,070	160,681	1,646	1,675	—3,172	—2,277	26,000	30,100	225,898	128,303		
July 1 to May 31....	6,115,894	6,360,400	2,826,101	2,580,583	18,754	12,987	—25,316	—19,487	214,500	186,000	2,586,284	2,375,095	1,097	926
Mobile Jack & K C..May	80,224	72,691	40,196	22,224	------	------	------	------	3,344	3,106	36,852	19,118		
July 1 to May 31....	948,488	1,115,813	475,525	256,163	----	------	------	------	37,255	31,621	438,270	224,541	402	401
Monongahela.....May	28,596	25,083	51,239	31,702	------	------	------	------	1,200	1,150	50,039	30,552		
July 1 to May 31....	363,588	411,670	475,537	376,631	------	------	------	------	13,200	14,010	462,337	362,621	60	5
Monongah Connect...May	44,811	30,904	20,446	658	------	------	------	------	828	1,407	19,617	—749		
July 1 to May 31....	441,036	514,502	116,568	20,536	------	------	------	------	10,659	13,915	105,909	6,620	6	5
Monroe & Southwest.May	1,664	1,354	1,142	1,155	------	------	------	------	111	43	1,031	1,112		
July 1 to May 31....	22,981	23,077	12,774	10,216	------	------	------	------	1,222	481	11,552	9,735	17	17
Monson .....May	1,002	429	—10	273	------	------	------	------	13	13	—24	259		
July 1 to May 31....	6,973	7,166	2,760	2,657	------	------	------	------	145	145	2,614	2,511	6	6
Montour .....May	6,316	5,475	4,812	3,772	------	------	------	------	125	125	4,687	3,647		
July 1 to May 31....	68,537	70,128	57,377	44,281	------	------	------	------	1,375	1,375	56,002	42,906	13	13
Montpelier & Wells R.Apr	15,594	11,215	5,140	2,712	191	714	—844	—19	700	600	3,596	2,093		
July 1 to Apr 30....	161,161	158,316	36,923	19,892	2,811	6,829	—8,147	—4,980	6,560	5,665	22,214	9,247	49	49
Morenci Southern....May	9,227	11,810	—351	1,639	------	------	------	------	167	166	—518	1,473		
July 1 to May 31....	104,920	136,745	69,445	29,768	------	------	------	------	1,851	2,970	67,594	26,798	17	17
Mos Cam & San Aug.Apr	796	903	344	—133	------	------	------	------	60	60	284	—193		
July 1 to Apr 30....	9,903	10,231	—1,064	—1,194	------	------	------	------	601	601	—1,666	—1,796	7	7
Moshassuck Valley...Apr	4,507	4,142	246	—896	------	------	------	------	49	49	196	—946		
July 1 to Apr 30....	36,213	56,235	2,529	1,434	------	------	------	------	498	498	2,030	936	2	2
Mt Airy & Eastern...May	1,091	840	176	257	------	------	------	------	84	84	92	173		
July 1 to May 31....	12,741	9,843	—4,006	32	------	------	------	------	924	924	—4,930	956	19	19
Mount Hope Mineral.May	1,312	659	2,460	549	------	------	------	------	128	128	2,332	421		
July 1 to May 31....	15,592	10,542	16,149	11,042	------	------	------	------	1,408	1,408	14,740	9,633	4	4
Mt Jewett Kin & Rit.May	3,674	4,675	149	—1,825	------	------	------	------	30	------	119	—1,825		
July 1 to May 31....	44,348	46,558	1,316	—895	------	------	------	------	330	630	986	—1,525	38	39
Mt Penn Gravity.....May	1,250	1,508	844	229	------	------	------	------	59	59	785	170		
July 1 to May 31....	14,213	12,861	3,890	3,989	------	------	------	------	653	653	3,237	3,336	8	8
Munising .....May	9,673	9,539	4,966	3,521	------	------	------	------	919	1,041	4,046	2,479		
July 1 to May 31....	123,012	139,527	76,567	70,745	------	------	------	------	10,849	9,231	65,718	61,513	76	76
Muscatine Nor & Sou.May	4,835	4,079	—525	233	------	------	------	------	284	211	—810	21		
July 1 to May 31....	63,608	62,020	3,079	—1,822	------	------	------	------	2,634	2,325	445	—4,148	28	28
Nacogdoches & S E..Apr	1,620	1,385	—1,060	—244	------	------	------	------	75	75	—1,135	—319		
July 1 to Apr 30....	18,964	24,328	810	—8,163	------	------	------	------	750	675	60	—8,838	16	11
Narragansett Pier....May	3,195	2,731	1,013	427	------	------	------	------	107	107	906	320		
July 1 to May 31....	39,326	37,667	7,332	8,940	------	------	------	------	1,178	1,181	6,154	7,758	8	8
Nashv Chatt & St L..May	713,906	621,957	198,088	157,305	4,793	9,414	13	—4,302	20,668	18,355	177,434	134,647		
July 1 to May 31....	7,676,149	7,606,865	2,548,729	2,349,838	50,059	53,746	—6,593	—4,995	222,672	228,820	2,319,464	2,116,023	1,230	1,230
Natchez & Western..Apr	1,589	1,204	—39	1,417	------	------	------	------	60	100	—99	1,317		
July 1 to Apr 30....	17,289	15,839	6,848	15,062	------	------	------	------	600	1,000	6,248	14,062	24	24
Natchez Colum & Mob.Apr	7,111	5,380	1,254	1,943	------	------	------	------	100	100	1,154	1,843		
July 1 to Apr 30....	68,346	61,185	15,439	24,539	------	------	------	------	1,000	1,005	14,439	23,534	34	30
Nelson & Albemarle..May	1,997	2,415	1,693	1,092	------	------	------	------	124	121	1,569	971		
July 1 to May 31....	25,145	41,929	13,487	—4,326	------	------	------	------	1,356	1,338	12,131	—5,664	16	16
Nevada-Calif-Ore ....May	15,157	14,983	26,670	11,543	------	------	------	------	1,037	921	25,632	10,621		
July 1 to May 31....	158,777	158,360	204,604	152,542	------	------	------	------	11,412	10,140	193,191	142,402	184	164
Sierra Valleys.....May	2,834	5,747	6,787	577	------	------	------	------	520	214	6,266	363		
July 1 to May 31....	28,319	34,744	55,697	48,108	------	------	------	------	3,310	2,336	52,387	45,972	36	36
Nevada Central.....May	3,566	4,307	2,562	646	------	------	------	------	390	394	2,172	251		
July 1 to May 31....	47,260	57,990	20,742	10,589	------	------	------	------	------	------	20,742	10,589	93	93
Nev Co Narrow Gau..May	7,397	6,081	2,912	5,060	------	------	------	------	441	453	2,470	4,606		
July 1 to May 31....	76,191	69,156	36,469	54,256	------	------	------	------	4,850	4,992	31,618	49,264	20	22
Nevada Northern....Apr	37,238	19,245	64,001	26,079	------	------	------	------	2,775	2,300	61,226	23,779		
July 1 to Apr 30....	340,204	256,937	536,692	511,827	------	------	----	------	15,451	14,678	521,241	497,148	165	153
New Castle & Oh Riv.May	551	469	602	—45	------	------	------	------	33	7	569	—53		
July 1 to May 31....	7,240	6,762	5,186	3,075	------	------	------	------	364	82	4,822	2,993	3	3
New Hav & Dunbar..May	3,917	4,559	—1,178	—2,393	------	------	------	------	29	29	—1,207	—2,422		
July 1 to May 31....	46,676	52,257	—16,322	—28,284	------	------	------	------	320	320	—16,642	—28,605	6	5
N J Indiana & Ill....May	2,672	2,222	1,321	513	------	------	------	------	120	100	1,201	413		
July 1 to May 31....	22,374	22,224	12,325	12,491	------	------	------	------	1,320	1,100	11,005	11,391	11	11
New Mexico Central..May	7,389	------	—892	------	------	------	------	------	------	------	—892	------		
July 1 to May 31....	62,124	------	—119	------	------	------	------	------	1	----	—121	------	115	----
New Mex Midland...May	2,581	1,833	—146	4,150	------	------	------	------	------	------	—146	4,150		
July 1 to May 31....	30,981	23,705	21,680	44,215	------	------	------	------	------	------	21,680	44,215	11	11
New Orl & Nor East..May	173,023	160,689	75,044	41,558	------	426	------	—136	8,000	6,500	67,044	34,921		
July 1 to May 31....	1,926,078	2,001,370	877,809	673,588	------	5,965	------	—1,398	86,000	68,830	791,809	603,358	195	195
New Orl Great North.May	38,328	34,580	26,388	312	107	141	—87	26	1,100	850	25,201	—511		
July 1 to May 31....	446,625	407,347	107,906	93,298	809	1,624	—718	—947	12,685	9,107	94,503	83,243	85	107
N O Natalbany & Nat.May	4,551	2,413	4,163	4,032	------	------	------	------	50	63	4,113	3,969		
July 1 to May 31....	75,437	52,676	19,372	—1,162	------	------	------	------	550	550	18,822	—1,712	22	16
New Orl Term Co....May	29,621	19,657	23,535	14,958	------	------	------	------	5,983	4,940	29,518	19,898		
July 1 to May 31....	313,143	235,292	248,631	175,229	719	------	3,063	------	55,212	60,346	306,908	235,576	18	17
New Riv Holston&W.May	738	820	241	61	------	------	------	------	89	75	151	—14		
July 1 to May 31....	8,385	8,590	2,534	1,047	------	------	------	------	989	779	1,545	268	12	12
N Y & Pennsylvania..May	6,816	7,372	1,236	1,494	------	------	------	------	242	175	994	1,319		
July 1 to May 31....	79,339	78,709	21,763	21,057	------	------	------	------	2,671	1,929	19,092	19,128	56	56
N Y C & Hud River..May	5,164,810	4,877,899	2,183,526	1,554,900	322,968	215,120	8,062	—21,050	361,435	318,435	1,830,153	1,215,414		
July 1 to May 31....	56,760,143	60,456,062	22,988,472	19,496,888	3,544,700	3,374,516	122,036	16,949	4,164,461	3,110,420	18,946,047	16,403,417	3,587	3,588
Chic Ind & South..May	181,213	166,526	53,007	19,827	2,454	------	—210	------	12,500	7,000	40,296	12,827		
July 1 to May 31....	1,989,473	2,060,662	608,218	444,038	21,269	------	13,110	------	150,042	79,761	471,286	364,277	332	329
Ch Kalamaz & Sag.May	10,172	7,910	5,814	4,923	------	------	------	------	940	940	4,874	3,983		
July 1 to May 31....	94,772	96,773	74,953	56,466	------	------	------	------	10,627	10,480	64,325	45,985	55	55
Cincinnati North...May	74,416	57,626	4,149	14,528	------	------	------	------	4,100	4,000	49	10,528		
July 1 to May 31....	879,083	737,273	146,263	104,464	------	------	------	------	43,317	40,472	102,945	63,991	247	247
Cleve Cin Ch & St L May	1,561,274	1,423,432	568,828	338,588	27,039	23,590	—2,668	599	74,000	75,801	492,160	263,386		
July 1 to May 31....	17,617,955	17,540,682	6,159,050	5,232,629	268,075	266,135	—38,833	—10,738	781,347	725,790	5,338,869	4,496,099	1,982	1,982
Det & Charlevoix..May	9,616	3,452	1,628	618	------	------	------	------	600	375	1,028	243		
July 1 to May 31....	62,588	44,536	14,275	9,336	------	------	------	------	7,311	4,125	6,963	5,211	43	43
Dunk All Val & P..May	22,025	17,504	—734	1,662	------	------	------	------	987	1,182	—1,721	480		
July 1 to May 31....	734,200	217,224	16,688	24,581	------	------	------	------	11,351	12,354	5,337	12,226	90	90
Fulton Chain.....May	1,635	86	—1,284	292	------	------	------	------	60	60	—1,345	231		
July 1 to May 31....	4,926	5,925	9,960	2,889	------	------	------	------	170	303	9,790	2,585	2	2
Indiana Har Belt..May	117,164	98,289	39,756	15,436	8,648	4,242	1,623	800	3,200	Cr.12,183	38,180	28,420		
July 1 to May 31....	1,299,752	1,539,192	114,510	—76,594	59,939	61,185	9,878	8,730	33,769	34,853	90,619	—102,717	103	94
Kankakee & Seneca May	6,966	6,459	—3,307	—1,722	------	------	------	------	710	600	—4,017	—2,322		
July 1 to May 31....	73,853	78,219	4,040	3,204	------	------	------	------	7,325	6,678	—3,285	3,474	42	42
Lake Erie & West..May	298,613	293,756	51,250	—754	------	------	------	------	17,000	17,000	34,250	—17,754		
July 1 to May 31....	3,189,026	3,280,419	786,963	714,893	------	------	------	------	187,760	182,181	599,202	532,711	724	724
L E Alliance & Wh.May	55,199	36,397	—19,537	—6,443	------	------	------	------	2,000	2,000	—21,537	—8,443		
July 1 to May 31....	546,473	470,041	—2,931	57,797	------	------	------	------	22,089	24,364	—25,021	33,432	87	87
Lake Sh & M S....May	2,230,600	2,046,761	1,241,615	847,539	29,136	23,060	—8,407	1,259	125,000	110,000	1,108,208	738,798		
July 1 to May 31....	23,864,493	24,822,572	13,972,407	12,850,421	303,951	273,196	—43,454	4,944	1,398,646	1,253,528	12,530,306	11,601,837	1,511	1,507
L Falls & Dolgev..May	3,077	3,655	2,749	1,192	------	------	------	------	274	------	2,475	1,192		
July 1 to May 31....	36,637	35,978	24,657	22,698	------	------	—403	------	2,909	2,277	21,343	20,420	13	13
Louisv & Jeff B'dg.May	------	------	15,082	11,641	------	------	------	------	------	------	15,082	11,641		
July 1 to May 31....	------	------	131,854	128,276	------	------	------	------	------	------	131,854	128,276	2	2
Michigan Central..May	1,521,677	1,280,882	643,292	569,509	36,613	36,331	—7,504	47	94,000	90,000	541,788	479,556		
July 1 to May 31....	16,145,109	16,314,036	7,159,438	7,418,775	431,583	432,935	—58,492	4,400	1,035,694	968,775	6,065,252	6,454,400	1,744	1,746
Mt Gilead Sh Line..May	487	473	—80	10	------	------	------	------	33	30	—113	—19		
July 1 to May 31....	7,479	7,277	—2,432	—2,850	------	------	------	------	345	371	—2,777	—3,222	2	2
N Y & Ottawa.....May	11,650	9,397	3,612	4,966	------	------	------	------	78	462	3,534	4,503		
July 1 to May 31....	134,525	118,329	7,029	25,226	------	------	------	------	9,776	8,266	—2,747	16,960	69	69
N Y Chic & St L...May	550,146	508,053	263,958	209,291	3,867	3,786	—1,901	—910	26,000	23,000	236,056	185,381		
July 1 to May 31....	5,952,302	6,139,683	2,690,260	2,901,488	45,002	44,818	—14,110	—14,518	315,510	280,578	2,360,639	2,606,391	556	553
Northern Ohio.....May	26,487	21,000	—3,801	—6,055	------	------	------	------	761	740	—4,563	—6,796		
July 1 to May 31....	226,452	222,672	—14,640	—14,194	------	------	------	------	8,254	8,562	—22,894	—22,756	161	161
Peoria & Eastern..May	165,832	159,889	53,265	19,714	------	------	------	------	8,800	9,622	44,465	10,092		
July 1 to May 31....	1,865,142	1,925,399	708,889	682,882	------	------	------	----	97,812	87,588	611,077	595,294	351	351
Pittsb & L E.....May	480,488	410,418	608,198	235,391	703	821	—640	—164	17,000	17,500	590,558	217,726		
July 1 to May 31....	5,341,166	5,550,909	5,456,474	5,568,370	7,634	8,109	—4,003	—1,484	182,525	199,173	5,269,945	5,367,713	191	191
Raquette Lake....May	1,676	4,760	847	—2,619	------	------	------	------	------	------	847	—2,619		
July 1 to May 31....	26,401	37,555	12,435	3,355	------	------	40	—108	2,344	1,977	10,131	1,268	24	24

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
N Y C & Hud Riv—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Rutland ----------May	162.520	123.093	71.304	71.963	261.291	219.478	46.051	35.545	48.441	29.936	6.488	6.112	94.661	90.301
July 1 to May 31----	1.435.858	1.478.651	905.938	915.401	2.635.325	2.674.782	391.244	419.834	375.572	436.684	69.069	65.992	998.782	1.095.408
St Lawr & Adiron.May	27.436	21.004	15.286	14.583	43.682	36.506	9.893	10.426	4.158	8.426	402	722	12.716	9.595
July 1 to May 31----	305.915	289.040	158.111	162.827	476.564	464.172	72.632	62.035	34.292	29.237	5.440	4.456	180.055	128.705
N Y Chic & St L-----May	656.125	596.012	129.928	97.080	814.104	717.345	98.321	66.890	86.800	100.427	46.787	45.041	305.674	283.446
July 1 to May 31----	7.053.529	7.345.565	1.303.207	1.379.545	8.642.562	9.041.172	867.494	700.102	963.058	1.168.129	482.730	482.541	3.495.241	3.649.888
N Y N H & Hartford--May	2.370.384	2.004.519	1.954.455	1.766.743	4.761.765	4.132.563	609.799	699.400	482.293	431.416	26.399	21.190	1.789.017	2.033.960
July 1 to May 31----	24.188.558	23.172.000	20.875.314	21.173.382	49.520.363	48.692.880	5.862.384	5.168.189	5.781.943	6.646.569	267.912	278.069	20.560.764	21.598.133
Central New Eng--May	192.931	134.956	25.547	25.364	233.043	173.790	53.699	36.584	23.312	18.258	1.686	1.168	77.413	71.588
July 1 to May 31----	1.891.994	1.508.977	298.594	302.207	2.326.983	1.946.208	366.725	430.056	227.770	227.952	20.340	16.076	789.909	813.127
N Y Ont & West--May	511.531	567.174	104.516	99.813	641.556	692.771	77.046	77.736	109.608	78.309	7.532	12.442	235.057	43.048
July 1 to May 31----	5.906.298	5.665.708	1.375.465	1.422.020	7.570.841	7.381.230	828.902	891.166	1.288.134	1.218.447	105.181	116.108	2.814.195	2.582.682
Union Freight-----May	9.805	7.223	------	------	9.951	7.095	859	272	474	397	50	50	3.075	3.159
July 1 to May 31----	95.412	86.739	------	------	95.934	87.582	8.624	14.173	6.636	28.095	555	560	40.905	45.132
Wood River Br'ch--May	939	697	502	488	1.562	1.312	540	158	6	111	------	------	528	363
July 1 to May 31----	10.092	11.883	5.568	6.672	16.997	20.000	7.297	2.497	370	2.927	------	------	6.697	7.009
N Y Ont & Western--May	511.531	567.174	104.516	99.813	641.556	692.771	77.046	77.736	109.608	78.309	7.532	12.442	235.057	243.408
July 1 to May 31----	5.906.298	5.665.708	1.375.465	1.422.020	7.570.841	7.381.230	828.902	891.166	1.288.134	1.218.447	105.181	116.108	2.814.195	2.582.682
N Y Phila & Norfolk--May	224.052	191.252	28.088	28.145	270.611	233.348	22.573	16.670	45.422	43.533	3.282	3.735	104.901	90.308
July 1 to May 31----	2.079.689	1.957.944	348.431	494.056	2.603.431	2.642.409	237.875	256.460	469.344	431.536	33.906	35.715	968.735	994.828
N Y Susq & Western.May	129.091	128.364	53.534	47.049	208.532	202.178	24.696	30.339	24.617	23.616	2.120	1.043	78.536	69.019
July 1 to May 31----	1.528.605	1.498.850	544.456	517.634	2.340.606	2.299.732	231.041	376.286	242.842	235.143	16.737	14.630	845.430	856.824
Niagara Junction----May	4.585	3.052	------	------	4.430	3.063	512	2.062	254	254	------	----	1.164	763
July 1 to May 31----	43.343	49.465	------	------	43.885	52.097	4.486	6.473	2.810	2.869	------	------	10.401	13.196
Noland Land & Tran.May	1.263	1.132	------	------	1.263	1.132	68	145	------	30	------	------	461	531
July 1 to May 31----	8.188	11.666	------	------	8.779	11.768	985	3.533	298	137	------	------	4.948	5.499
Norf & Ports Belt L--May	------	------	------	------	14.629	12.354	1.412	942	1.054	1.569	------	------	5.435	5.065
July 1 to May 31----	------	------	------	------	135.172	122.953	12.179	12.408	10.863	11.986	------	----	51.320	57.092
Norfolk & Southern--May	146.367	133.561	51.502	49.531	210.704	193.786	45.096	19.653	24.602	27.747	4.276	5.105	64.805	74.595
July 1 to May 31----	1.480.192	1.263.927	567.797	604.963	2.198.338	1.981.798	302.441	270.378	234.397	310.947	45.462	70.782	700.207	747.806
Norfolk & Western---May	2.130.949	1.672.331	307.932	259.535	2.521.668	2.008.197	357.457	212.126	383.659	275.292	43.428	38.329	689.771	644.847
July 1 to May 31----	22.495.503	22.187.145	3.194.598	3.707.362	26.581.651	26.810.980	2.979.614	3.133.971	4.467.180	4.599.889	441.819	434.291	7.633.189	8.686.968
Big Stony----------May	362	445	256	64	661	549	----	468	3	14	------	------	685	386
July 1 to May 31----	4.982	6.892	2.807	3.493	8.239	10.835	19.102	20.274	68	1.071	------	------	6.286	5.912
Blackst & Lun'b'g.May	354	551	------	------	354	551	------	82	----	----	------	------	128	140
July 1 to May 31----	3.760	5.435	------	------	3.760	5.437	630	813	----	6	------		1.313	2.929
Pocahontas&West.May	850	1.014	41	70	891	1.085	----	----	----	------	------	------	124	98
July 1 to May 31----	12.084	10.704	506	409	12.590	11.114	497	433	------	------	----	------	1.288	843
Northamp & Bath---May	13.162	12.803	353	339	16.837	16.701	987	1.627	3.024	2.098	253	150	7.887	8.968
July 1 to May 31----	129.187	161.636	3.538	3.523	161.102	213.142	8.375	11.786	34.425	33.643	1.837	1.624	78.615	109.973
Northamp & Hertf---May	656	525	100	102	820	662	208	255	17	863	------	------	75	75
July 1 to May 31----	7.859	------	1.194	------	9.713	------	3.245	------	216	------	------	------	825	------
Northern Central-----May	739.658	737.568	175.134	161.595	973.014	952.521	139.734	103.216	177.276	152.264	13.406	11.863	418.950	412.965
July 1 to May 31----	8.114.644	8.837.708	1.828.732	1.923.182	10.554.012	11.381.153	1.022.604	1.214.794	2.213.050	2.183.130	139.594	146.673	4.724.426	5.110.200
Northern Pacific-----May	3.650.501	3.335.425	1.451.772	1.472.472	5.451.967	5.103.091	998.750	734.166	615.472	584.729	92.900	60.268	1.671.598	1.433.905
July 1 to May 31----	43.173.692	43.803.439	15.491.736	16.832.325	62.313.050	63.979.978	7.010.565	7.134.085	7.289.582	8.018.007	806.960	730.335	18.267.390	19.172.077
Big Fork & Int Fls.May	3.166	883	1.386	1.435	4.867	2.543	912	622	148	73	23	5	1.869	1.921
July 1 to May 31----	17.455	4.710	13.214	6.045	33.622	12.012	11.261	5.069	1.134	525	240	104	20.674	14.136
Minnes & Internat.May	39.712	36.660	12.154	11.397	55.351	50.933	11.907	10.422	8.293	4.631	246	347	15.554	17.951
July 1 to May 31----	374.614	442.444	142.878	158.978	551.054	632.465	109.005	104.538	64.972	77.854	2.646	3.581	167.292	186.078
Pt Towns'd South.May	1.609	1.838	1.325	1.465	4.148	4.465	705	1.650	Cr.493	212	------	------	1.115	1.102
July 1 to May 31----	18.442	16.675	15.621	15.507	45.671	44.342	12.138	16.226	4.630	3.770	34	------	12.094	12.975
Nor Pac Term of Ore--May	14.767	11.279	12.548	13.907	32.941	27.953	2.526	4.195	1.578	1.242	------	------	17.788	15.496
July 1 to May 31----	162.710	147.642	147.341	132.881	359.600	310.788	39.628	34.375	15.960	10.653	------	------	188.994	187.404
No Louis'a & Gulf---Apr	1.453	2.794	75	42	1.528	2.837	419	249	247	9	------	------	733	284
July 1 to Apr 30----	14.031	16.070	692	466	14.723	16.536	10.265	6.452	4.882	3.450	108	------	6.225	12.283
North Shore----------May	------	30	----	2	------	32	215	96	------	42	------	------	184	246
July 1 to May 31----	119	9.853	------	17	119	9.871	484	1.836	------	247	------	------	2.041	3.447
Northwestern Coal---May	------	------	------	------	1.769	1.647	246	260	101	153	------	------	842	762
July 1 to May 31----	------	------	------	------	15.749	21.545	2.073	4.718	2.993	3.087	------	------	7.842	10.491
Northwestern Pacific.May	96.407	74.101	169.014	180.626	284.085	273.947	46.738	52.526	36.970	30.926	5.642	4.345	92.128	94.611
July 1 to May 31----	1.055.019	1.057.067	1.453.175	1.527.160	2.726.329	2.818.666	553.745	627.860	403.686	429.891	28.659	22.428	977.748	1.042.812
Norwood & St Lawr--May	3.577	3.445	360	345	4.370	3.896	502	325	617	692	2	------	1.264	1.398
July 1 to May 31----	56.381	51.862	3.926	3.938	66.164	57.042	5.173	5.719	6.738	7.347	37	22	14.405	19.700
Oak Grove & G'get'n.May	666	19	------	------	666	19	539	824	20	136	------	------	289	288
July 1 to May 31----	18.053	16.114	------	------	18.053	16.114	12.686	14.976	2.332	3.149	------	------	5.028	4.906
Ohio & Kentucky----May	5.222	3.999	1.262	1.074	7.047	5.446	2.477	1.114	400	211	152	6	1.771	1.580
July 1 to May 31----	53.920	60.224	12.109	13.894	70.061	79.362	12.242	16.545	4.877	4.437	815	17	18.292	17.790
Ohio Riv & Columbs--May	379	460	643	612	1.169	1.343	765	954	291	607	88	42	881	1.066
July 1 to May 31----	5.604	6.582	8.184	7.209	15.678	15.265	9.848	11.244	3.264	6.457	664	893	10.447	12.507
Oklahoma Central----May	8.854	------	4.315	------	13.820	------	4.067	------	2.990	------	402	------	4.435	------
July 1 to May 31----	88.846	------	46.672	------	142.069	------	63.706	------	27.903	------	5.379	------	57.319	------
Ontonagon ----------May	416	298	------	------	416	298	83	1	148	101	------	------	168	9
July 1 to May 31----	3.188	8.005	------	------	3.268	8.005	1.336	916	410	1.577	------	------	302	3.407
Ouachita & North ---May	10.996	8.304	------	------	10.996	8.304	1.470	1.243	1.102	610	494	166	5.304	1.114
July 1 to May 31----	121.456	87.257	------	------	121.456	87.257	17.735	10.632	12.633	8.809	3.469	1.717	28.471	20.248
Ouachita Valley-----May	5.277	4.452	114	85	5.392	4.538	1.097	1.052	632	451	------	------	1.163	849
July 1 to May 31----	57.850	34.854	767	273	58.617	35.127	19.200	13.462	12.045	4.934	------	------	12.722	8.735
Overton County-----May	1.941	1.090	489	663	2.625	1.907	638	554	190	220	------	------	1.076	882
July 1 to May 31----	21.674	22.168	6.022	6.705	29.772	31.064	3.150	4.974	3.332	2.557	44	25	9.886	11.042
Owasco River-------May	------	------	------	------	3.720	1.852	485	377	562	434	16	20	1.626	1.067
July 1 to May 31----	------	------	------	------	43.871	38.152	7.010	6.414	5.710	6.860	199	325	18.164	17.390
Pac & Idaho North--May	7.187	4.120	4.720	3.386	12.664	8.152	336	1.494	351	651	51	62	2.084	1.711
July 1 to May 31----	66.090	58.209	39.216	40.261	112.618	105.691	29.365	12.624	5.660	4.377	454	546	25.578	25.707
Pacific Coast (Ry only)May	10.873	10.365	5.237	4.000	17.103	15.159	5.135	5.735	1.787	1.523	106	102	4.887	4.319
July 1 to May 31----	135.327	131.745	45.525	36.789	189.735	176.164	56.254	49.346	20.763	32.850	1.353	1.055	50.629	50.535
Pennsylvania—Lines East of Pittsburgh—														
Pennsylvania RR--May	8.439.420	7.413.839	2.446.756	2.319.614	11.676.260	10.810.189	1.554.820	1.173.976	1.980.851	1.796.517	152.561	144.211	3.808.463	4.083.417
July 1 to May 31----	91.477.970	97.821.441	26.266.718	28.051.912	126212.523	138378.778	14890.761	16135.622	25139.122	26787.449	1674.805	1789.666	44.163.782	52.632.552
Balt & Spar Pt----May	6.254	1.760	------	------	6.254	1.760	1.903	581	Cr.79	81	------	------	1.873	1.398
July 1 to May 31----	48.770	69.870	------	------	48.770	69.870	13.753	6.669	Cr.3.149	12.769	------	------	16.977	21.237
Balt Ches & Atl----May	14.555	13.367	5.769	5.503	88.903	87.313	4.598	5.755	1.688	9.072	457	1.277	6.841	40.582
July 1 to May 31----	102.448	97.013	104.044	107.734	906.970	915.715	46.596	55.649	16.115	153.748	4.720	13.952	78.482	490.836
Cornwall & Leban.May	23.861	16.693	2.345	1.424	27.466	19.348	2.763	3.796	6.520	5.453	58	72	8.143	7.138
July 1 to May 31----	260.867	245.988	23.145	25.907	300.885	286.036	34.198	38.821	70.167	67.795	954	905	96.670	91.795
Cumberland Valley.May	140.739	137.396	44.505	42.688	195.140	190.134	29.645	30.370	16.862	24.828	3.498	3.940	59.388	60.292
July 1 to May 31----	1.639.364	1.786.738	509.974	544.636	2.260.274	2.451.000	233.232	301.512	214.115	318.402	41.686	39.700	706.360	759.930
Long Island-------May	244.694	223.167	508.232	552.105	783.570	972.186	97.468	91.482	112.550	99.006	12.222	13.730	287.952	380.805
July 1 to May 31----	2.474.836	2.341.373	4.665.166	4.684.709	7.436.601	9.047.307	944.117	1.041.457	1.146.416	1.183.848	142.759	170.450	3.350.298	4.602.564
Maryld Del & Va--May	4.121	2.789	3.491	3.466	61.324	58.635	4.362	4.468	1.177	7.466	210	1.061	5.025	40.318
July 1 to May 31----	42.495	44.952	55.003	57.039	690.033	699.492	43.925	54.724	12.658	142.645	3.107	11.295	52.213	459.716
N Y Phila & Norf--May	224.052	191.252	28.088	28.145	270.611	233.348	22.573	16.670	45.422	43.533	3.282	3.735	104.901	90.308
July 1 to May 31----	2.079.689	1.957.944	348.431	494.056	2.603.431	2.642.409	237.875	256.460	469.344	431.536	33.906	35.715	968.735	994.828
Northern Central--May	739.658	737.568	175.134	161.595	973.014	952.521	139.734	103.216	177.276	152.264	13.406	11.863	418.950	412.965
July 1 to May 31----	8.114.644	8.837.708	1.828.732	1.923.182	10.554.012	11.381.153	1.022.604	1.214.794	2.213.050	2.183.130	139.594	146.673	4.724.426	5.110.200
Phila Balt & Wash.May	757.236	652.648	612.642	556.237	1.544.187	1.367.428	210.003	182.939	234.886	193.921	23.003	21.493	587.504	594.115
July 1 to May 31----	7.293.294	7.114.399	6.343.041	6.626.590	15.332.416	15.388.887	1.971.478	1.932.920	2.657.279	2.592.431	243.327	254.917	6.312.164	6.716.999
Rosslyn Connect'g.May	1.674	1.238	------	------	1.680	1.244	303	407	184	120	2	1	1.100	1.061
July 1 to May 31----	16.759	15.429	------	--	16.803	15.479	4.097	2.211	1.629	1.448	20	21	11.805	12.659
Union RR of Balt--May	92.929	72.620	20.468	16.754	115.461	91.225	10.535	5.033	------	------	232	228	4.549	4.694
July 1 to May 31----	829.188	892.886	199.676	198.103	1.049.279	1.136.615	70.329	71.373	------	------	2.837	4.078	53.819	52.928
W Jersey & Sea Sh.May	124.171	106.978	271.631	249.022	424.251	403.458	73.105	64.010	52.458	42.187	9.683	14.155	157.986	181.914
July 1 to May 31----	1.358.577	1.450.061	2.918.511	3.038.106	4.537.267	5.031.342	733.323	780.551	616.383	623.157	111.583	133.195	1.894.575	2.194.599
Lines West of Pittsburgh														
Cin & Muskingum.May	46.083	35.791	17.569	13.517	68.900	53.946	17.272	10.023	9.953	6.681	1.505	1.503	25.524	22.135
July 1 to May 31----	534.243	560.991	180.696	166.421	764.119	776.321	144.046	128.879	105.538	109.451	18.391	17.512	292.786	293.022
Cin Leban & Nor--May	21.531	19.310	3.754	3.602	27.769	25.010	8.835	6.333	2.113	2.966	757	582	9.628	9.505
July 1 to May 31----	231.843	225.658	37.017	37.989	288.928	282.893	65.676	79.405	29.904	31.259	6.775	6.062	111.367	102.515
Cleve Ak & Colum.May	121.993	93.650	36.875	32.064	173.006	136.006	22.524	21.126	31.844	22.736	2.752	2.256	54.878	47.633
July 1 to May 31----	1.247.938	1.323.980	401.265	398.663	1.797.644	1.844.697	223.230	303.655	335.155	334.906	24.866	25.968	584.529	634.728
Grand Rap & Ind--May	246.329	211.655	103.069	96.498	373.674	336.775	58.985	48.908	67.197	57.158	10.797	9.943	147.776	139.823
July 1 to May 31----	2.578.930	2.639.514	1.377.853	1.393.523	4.252.661	4.337.697	507.004	599.752	657.984	738.419	111.164	110.379	1.684.769	1.745.819
Penn Company----May	2.881.208	2.123.960	540.084	519.718	3.748.944	2.931.697	450.874	257.063	523.583	405.903	63.840	57.889	1.168.562	1.053.431
July 1 to May 31----	28.039.808	30.061.319	6.107.576	6.478.742	37.465.559	39.851.228	3.997.632	4.516.082	6.039.481	6.951.028	684.665	688.760	12.885.291	14.682.205

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
N Y C & Hud Riv—(Con)	$	$	$	$	$	$	$	$	$	$	$	$		
Rutland ..... May	200.884	167.172	60.406	52.306	------	------	------	------	9.429	6.478	50.976	45.827		
July 1 to May 31....	1.900.581	2.081.072	734.743	593.710	------	------	------	------	100.664	93.388	634.079	500.321	468	468
St Lawr & Adiron . May	27.756	29.189	15.925	7.316	------	------	------	------	383	625	15.542	6.690		
July 1 to May 31....	299.966	226.815	176.597	237.357	------	------	------	------	5.560	7.608	171.036	229.749	65	65
N Y Chic & St L ..... May	550.146	508.053	263.958	209.291	3.867	3.786	—1.901	—910	26.000	23.000	236.056	185.381		
July 1 to May 31....	5.952.302	6.139.683	2.690.260	2.901.488	45.002	44.818	—14.110	—14.518	315.510	280.578	2.360.639	2.606.391	556	553
N Y N H & Hartford .. May	3.005.123	3.289.573	1.756.642	842.989	185.561	140.274	87.803	89.815	285.000	260.000	1.559.445	672.805		
July 1 to May 31....	33.505.882	34.944.197	16.014.480	13.748.683	1.851.790	1.675.620	1.102.014	1.107.745	3.187.000	2.952.000	13.929.495	11.904.429	1.998	2.006
Central New Eng .. May	158.856	130.635	74.187	43.155	------	------	------	------	5.600	4.800	68.587	38.355		
July 1 to May 31....	1.437.407	1.520.883	889.576	425.325	------	------	------	------	61.600	52.800	827.976	372.525	294	292
N Y Ont & West .. May	442.760	425.159	198.795	267.611	23.348	19.092	—469	—2.534	17.000	11.000	181.326	254.077		
July 1 to May 31....	5.195.355	4.965.487	2.375.485	2.415.743	197.670	255.258	—37.675	—37.876	166.416	153.284	2.171.393	2.224.582	545	545
Union Freight ..... May	4.991	4.321	4.960	2.774	------	------	------	------	525	550	4.435	2.224		
July 1 to May 31....	61.908	94.090	34.025	—6.507	------	------	------	------	5.775	6.050	28.250	—12.557	2	2
Wood River Br'ch .. May	1.227	768	335	544	------	------	------	-- --	46	51	289	493		
July 1 to May 31....	16.782	14.946	215	5.054	--	------	------	------	516	511	—300	4.542	5	5
N Y Ont & Western .. May	442.760	425.159	198.795	267.611	23.348	19.092	—469	—2.534	17.000	11.000	181.326	254.077		
July 1 to May 31....	5.195.355	4.965.487	2.375.485	2.415.743	197.670	255.258	—37.675	—37.876	166.416	153.284	2.171.393	2.224.582	545	545
N Y Phila & Norfolk .. May	185.135	165.511	85.476	67.836	------	------	------	------	6.250	5.500	79.226	62.336		
July 1 to May 31....	1.822.056	1.842.905	781.374	799.504	------	----	------	----	68.540	60.500	712.834	739.004	112	112
N Y Susq & Western . May	134.371	127.326	74.160	74.852	5.509	9.457	—412	513	13.421	—15.231	60 .327	90.596		
July 1 to May 31....	1.381.626	1.522.523	958.980	777.208	81.390	97.444	—4.344	—25.488	133.260	80.859	821.375	670.859	151	151
Niagara Junction .... May	2.125	3.236	2.304	—173	------	-- --	------	------	318	333	1.986	—506		
July 1 to May 31....	19.427	24.540	24.457	27.556	------	----	------	------	3.328	3.640	21.128	23.916	4	4
Noland Land & Tran . May	543	716	720	415	------	------	------	------	22	24	697	390		
July 1 to May 31....	6.775	9.699	2.003	2.069	------	------	------	------	262	256	1.741	1.812	3	3
Norf & Ports Belt L .. May	8.600	8.112	6.029	4.242	----	------	------	------	249	279	3.780	3.962		
July 1 to May 31....	80.858	88.428	54.314	34.524	------	------	------	------	2.743	3.078	51.570	31.446	9	9
Norfolk & Southern .. May	151.459	140.821	59.245	52.965	------	2.478	—1.503	—5.159	5.200	6.544	52.541	41.261		
July 1 to May 31....	1.437.907	1.544.666	760.431	437.132	29.481	73.405	—4.055	—37.425	65.200	59.991	691.176	339.714	581	581
Norfolk & Western ... May	1.529.679	1.231.618	991.988	776.578	7.073	------	—3.389	------	82.300	87.600	906.299	688.978		
July 1 to May 31....	16.105.325	17.470.566	10.476.325	9.340.414	83.198	------	—9.550	------	926.500	933.200	9.540.275	8.407.214	1.930	1.876
Big Stony ..... May	688	870	—27	—320	------	------	------	------	105	75	—132	—395		
July 1 to May 31....	25.461	27.268	—17.222	—16.433	------	------	------	------	1.324	795	—18.546	—17.228	15	10
Blackst & Lun'b'g . May	128	222	226	329	------	------	------	------	38	36	188	292		
July 1 to May 31....	1.943	4.258	1.817	1.179	------	------	------	------	418	401	1.398	777	5	5
Pocahontas&West . May	124	98	767	986	------	------	------	------	41	30	726	956		
July 1 to May 31....	1.785	1.277	10.805	9.837	------	------	------	------	516	326	10.289	9.511	3	2
Northamp & Bath ... May	12.301	12.997	4.535	3.703	------	------	------	------	300	125	4.235	3.578		
July 1 to May 31....	125.484	159.094	35.618	54.048	------	------	------	------	2.675	1.015	32.943	53.033	7	7
Northamp & Hertf ... May	524	1.347	296	—684	------	------	------	------	22	8	273	—693		
July 1 to May 31....	6.583	------	3.029	------	------	------	------	------	247	------	2.781	------	----	----
Northern Central ..... May	768.347	698.586	204.667	253.934	876	------	540	------	32.129	32.129	173.078	221.804		
July 1 to May 31....	8.314.048	8.863.138	2.239.964	2.518.014	9.142	------	6.457	------	252.506	252.506	1.993.915	2.265.508	461	460
Northern Pacific ..... May	3.463.983	2.908.954	1.987.984	2.194.137	141.797	129.495	26.694	43.413	190.817	178.570	1.823.861	2.058.980		
July 1 to May 31....	34.370.197	36.012.458	27.942.852	27.967.520	1.541.320	1.649.037	400.413	597.081	2.491.192	2.239.846	25.852.074	26.324.756	5.695	5.617
Big Fork & Int Fls . May	3.118	2.853	1.749	—309	------	------	------	------	194	101	1.554	—411		
July 1 to May 31....	35.685	21.383	—2.063	—9.371	------	------	------	------	1.344	480	—3.407	—9.851	33	33
Minnes & Internat . May	37.929	35.163	17.421	15.770	------	------	------	------	2.793	2.665	14.627	13.105		
July 1 to May 31....	364.411	393.484	186.642	238.981	------	------	------	------	23.272	25.887	163.370	213.093	177	177
Pt Towns'd South . May	1.471	3.105	2.677	1.360	------	------	------	------	1.819	235	857	1.125		
July 1 to May 31....	30.522	34.563	15.148	9.778	------	------	------	------	6.399	2.825	8.748	6.953	41	41
Nor Pac Term of Ore .. May	22.599	21.488	10.342	6.464	------	------	------	------	4.717	3.698	5.625	2.766		
July 1 to May 31....	252.433	240.368	107.166	70.420	------	------	------	------	57.618	40.155	49.548	30.264	3	3
No Louis'a & Gulf ... Apr	1.400	544	128	2.293	------	------	------	------	37	37	90	2.255		
July 1 to Apr 30....	21.481	22.186	—6.757	—5.650	------	------	------	------	370	374	—7.131	—6.024	13	13
North Shore RR ..... May	485	533	—485	—501	------	------	------	------	20	19	—505	—520		
July 1 to May 31....	3.737	7.114	—3.618	2.756	----	------	------	------	220	300	—3.838	2.455	3	3
Northwestern Coal ... May	1.386	1.344	383	303	3.308	3.308	—1.522	—1.411	351	95	—1.490	—1.203		
July 1 to May 31....	15.416	20.424	332	1.121	36.707	36.028	—14.867	—13.123	1.006	941	—15.540	—12.943	8	8
Northwestern Pacific . May	190.800	191.611	93.284	82.336	------	------	------	------	8.955	9.742	84.329	72.594		
July 1 to May 31....	2.066.372	2.242.005	659.957	576.661	------	------	------	------	99.605	101.863	560.352	474.798	375	372
Norwood & St Lawr .. May	2.753	2.570	1.616	1.325	------	------	------	------	131	84	1.485	1.240		
July 1 to May 31....	28.816	35.277	37.347	21.765	----	------	------	------	1.223	920	36.124	20.845	7	7
Oak Grove & G'get'n . May	1.202	1.598	—536	—1.579	------	------	------	------	61	63	—597	—1.642		
July 1 to May 31....	23.947	26.979	—5.894	—10.864	------	--	------	------	687	660	—6.581	—11.525	26	26
Ohio & Kentucky .... May	6.070	4.296	977	1.149	------	------	------	------	137	68	840	1.080		
July 1 to May 31....	50.221	53.969	19.840	25.393	------	------	------	------	1.507	753	18.333	24.639	25	25
Ohio Riv & Columbus . May	2.112	2.831	—942	—1.488	------	------	-- --	------	89	89	—1.032	—1.577		
July 1 to May 31....	25.430	33.412	—9.752	—18.146	------	----	------	------	984	984	—10.736	—19.131	24	24
Oklahoma Central .... May	13.537	------	283	------	------	------	------	------	2.190	------	—1.907	------		
July 1 to May 31....	178.648	------	—36.578	------	------	------	------	------	24.096	------	—60.675	------	129	----
Ontonagon ..... May	500	113	—84	185	------	------	------	------	------	------	—84	185		
July 1 to May 31....	2.189	8.959	1.079	—953	------	------	------	------	3	------	1.075	—953	7	7
Ouachita & Northw .. May	8.668	3.250	2.327	5.053	------	------	------	----	124	76	2.203	4.977		
July 1 to May 31....	65.183	42.552	56.273	44.705	------	------	------	------	1.365	843	54.907	43.861	44	47
Ouachita Valley ..... May	2.893	2.353	2.499	2.184	------	------	------	------	58	56	2.441	2.128		
July 1 to May 31....	43.968	27.169	14.649	7.958	------	------	-- --	------	639	623	14.009	7.334	28	28
Overton County ..... May	2.020	1.964	605	—57	------	------	------	------	100	108	505	—165		
July 1 to May 31....	18.775	20.516	10.996	10.548	------	------	------	----	1.028	1.434	9.968	9.114	17	17
Owasco River ..... May	2.836	2.256	883	—404	------	------	------	------	77	55	805	—460		
July 1 to May 31....	32.834	33.032	11.037	5.119	------	------	------	------	908	587	10.128	4.532	2	2
Pac & Idaho North .. May	3.224	4.333	9.440	3.818	------	----	----	-- --	400	400	9.040	3.418		
July 1 to May 31....	66.090	48.105	46.528	57.585	------	------	------	------	4.350	4.239	42.177	53.346	76	76
Pacific Coast(Ry only) May	12.866	12.351	4.237	2.807	------	------	------	------	972	544	3.264	2.263		
July 1 to May 31....	140.616	141.610	49.119	34.554	------	------	------	------	6.616	5.988	42.502	28.565	93	91
Pennsylvania—Lines East of Pittsburgh—														
Pennsylvania RR .. May	7.786.570	7.501.628	3.889.690	3.308.561	531.667	------	—133.210	------	239.160	239.160	3.517.319	3.069.400		
July 1 to May 31....	89.008.600	100.914.761	37.203.923	37.464.016	5.473.169	------	—245.061	------	2.112.196	2.112.196	34.846.664	35.351.819	4.048	3.978
Balt & Spar Pt .... May	3.909	2.159	2.344	—399	------	------	------	------	289	215	2.054	—614		
July 1 to May 31....	28.812	41.525	19.958	28.345	------	------	------	------	3.186	2.374	16.771	25.971	4	4
Balt Ches & Atlan . May	60.264	58.899	28.638	28.414	------	------	------	------	1.363	1.363	27.275	27.051		
July 1 to May 31....	693.683	742.327	213.287	173.387	------	------	------	------	14.997	14.997	198.290	158.390	87	87
Cornwall & Leban . May	18.266	17.396	9.200	1.951	------	------	------	------	983	1.822	8.216	129		
July 1 to May 31....	210.956	208.517	89.929	77.518	------	------	------	------	11.194	11.452	78.734	66.066	26	26
Cumberland Valley . May	114.116	123.956	81.024	66.177	1.221	968	238	581	3.712	3.797	77.550	62.961		
July 1 to May 31....	1.254.513	1.475.368	1.005.761	975.631	14.254	10.500	4.973	6.134	40.842	41.772	969.891	939.993	162	162
Long Island ..... May	527.541	605.031	256.028	367.155	168.291	------	83.189	------	27.235	27.235	311.983	339.919		
July 1 to May 31....	5.782.060	7.203.190	1.654.541	1.844.116	1.675.172	------	787.878	----	299.593	299.593	2.142.826	1.544.523	391	391
Maryld Del & Va .. May	55.045	54.938	6.278	3.696	------	------	------	------	135	135	6.143	3.561		
July 1 to May 31....	611.745	687.585	78.287	11.907	------	------	------	------	1.492	1.492	76.795	10.415	83	83
N Y Phila & Norf .. May	185.135	165.511	85.476	67.836	----	------	------	------	6.250	5.500	79.226	62.336		
July 1 to May 31....	1.822.056	1.842.905	781.374	799.504	------	------	------	------	68.540	60.500	712.834	739.004	112	112
Northern Central .. May	768.347	698.586	204.667	253.934	876	-- --	540	----	32.129	32.129	173.078	221.804		
July 1 to May 31....	8.314.048	8.863.138	2.239.964	2.518.014	9.142	------	6.457	------	252.506	252.506	1.993.915	2.265.508	461	460
Phila Balt & Wash . May	1.083.303	1.019.059	460.883	348.368	------	------	----	------	37.434	37.434	423.448	310.933		
July 1 to May 31....	11.512.593	11.804.974	3.819.822	3.583.913	------	------	------	------	361.438	361.438	3.458.384	3.222.475	716	715
Rosslyn Connect'g . May	1.590	1.679	90	—435	------	------	------	------	57	57	32	—493		
July 1 to May 31....	17.559	16.439	—755	—959	------	------	------	------	627	627	—1.383	—1.586	3	3
Union RR of Balt .. May	17.170	11.830	98.291	79.395	------	------	------	------	3.784	3.784	94.506	75.610		
July 1 to May 31....	143.897	144.861	905.381	991.754	------	------	------	------	34.407	34.407	870.974	957.346	9	9
W Jersey & Sea Sh . May	301.291	310.096	122.959	93.362	8.712	------	2.603	------	26.679	26.679	98.883	66.682		
July 1 to May 31....	3.443.136	3.821.739	1.094.131	1.209.603	187.242	------	58.329	------	216.939	216.939	935.521	992.664	355	373
Lines West of Pittsburgh														
Cin & Muskingum . May	55.610	41.579	13.289	12.367	------	------	------	------	3.420	3.930	9.869	8.437		
July 1 to May 31....	582.125	561.911	181.993	214.409	------	------	------	------	42.676	34.151	139.316	180.258	148	148
Cin Leban & Nor .. May	21.644	19.617	6.125	5.392	------	------	------	------	1.250	850	4.875	4.542		
July 1 to May 31....	217.189	222.427	71.739	60.465	------	------	------	------	15.290	10.438	56.448	50.026	45	45
Cleve Ak & Colum . May	115.061	96.450	57.944	39.556	------	------	------	------	5.000	4.219	52.944	35.336		
July 1 to May 31....	1.200.863	1.333.026	596.781	511.670	------	------	------	------	65.221	55.639	531.559	456.031	210	210
Grand Rap & Ind .. May	298.360	269.173	75.313	67.601	126	------	—1.512	------	21.132	20.760	52.669	46.841		
July 1 to May 31....	3.110.942	3.342.760	1.141.718	994.937	12.344	------	—4.997	------	231.928	215.749	904.792	779.187	591	581
Penn Company .... May	2.275.031	1.843.430	1.473.913	1.088.267	47.119	------	—219	------	149.900	132.060	1.323.794	955.207		
July 1 to May 31....	24.383.483	27.643.321	13.082.075	12.207.906	464.435	------	—30.182	------	1.665.497	1.483.561	11.386.395	10.724.345	1.415	1.413

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Pennsylvania—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Pitts Cin Ch & St L..May	1,869,546	1,566,612	549,049	548,170	2,759,392	2,387,878	384,259	250,849	455,798	388,316	57,696	52,653	947,948	879,464
July 1 to May 31....	20,175,427	21,094,858	6,255,944	6,622,781	29,893,433	31,053,261	3,576,261	3,812,979	5,248,411	5,820,186	674,214	682,042	10,517,356	11,285,302
Vandalia .....May	455,538	366,964	171,630	167,053	708,284	615,060	138,584	92,832	119,391	100,866	21,975	20,834	264,198	257,899
July 1 to May 31....	5,160,700	5,491,775	1,990,363	2,082,778	8,064,738	8,478,331	1,211,134	1,083,476	1,343,549	1,605,027	233,067	241,624	3,106,739	3,351,325
Waynesb & Wash..May	3,526	3,894	5,414	4,613	9,778	9,764	3,203	3,014	22	839	118	126	3,740	4,030
July 1 to May 31....	41,121	52,389	59,111	56,592	111,923	123,669	30,587	34,513	8,573	10,662	1,358	1,432	43,922	53,185
Wheeling Terminal.May	------	------	------	------	3,653	8,426	2,875	1,408	60	357	45	15	2,780	2,878
July 1 to May 31....	------	------	------	------	75,436	157,149	19,212	26,915	7,365	6,180	179	102	29,123	41,346
Peoria & Eastern....May	149,864	119,335	51,753	44,718	219,097	179,603	34,862	29,049	34,026	26,510	5,104	4,908	87,272	94,623
July 1 to May 31....	1,753,653	1,808,938	606,222	602,206	2,574,032	2,608,282	325,822	345,186	419,302	389,117	57,139	51,911	1,012,452	1,084,179
Peoria & Pekin Un...Apr	3,836	4,115	1,867	1,798	65,363	14,657	9,082	6,391	6,224	4,961	------	------	28,660	Cr.9,673
July 1 to Apr 31....	41,559	56,219	17,775	16,356	652,251	160,182	66,222	56,943	65,082	56,943	69	8	297,474	Cr.54,263
Peoria Ry Term Co..May	1,398	1,263	6,627	7,368	11,445	10,834	2,478	987	2,265	1,121	228	14	7,662	6,888
July 1 to May 31....	29,921	62,637	69,714	62,938	145,434	140,768	17,364	16,595	20,809	26,133	915	459	89,394	82,019
Pere Marquette.....May	810,222	666,493	252,838	226,553	1,147,004	973,484	137,105	131,466	132,892	138,061	32,294	26,032	467,605	428,351
July 1 to May 31....	8,935,242	8,365,464	3,048,851	3,026,107	12,973,886	12,310,789	1,504,488	1,487,393	1,862,689	1,894,524	308,487	273,455	5,237,918	5,371,771
Peria Northern.....May	1,899	3,003	------	------	1,899	3,003	393	519	68	------	------	------	532	624
July 1 to May 31....	21,647	25,984	------	------	21,647	25,984	5,862	7,097	1,153	732	------	------	7,138	8,224
Phila Balto & Wash..May	757,236	652,648	612,642	556,237	1,544,187	1,367,428	210,003	182,939	234,886	193,921	23,003	21,493	587,504	594,115
July 1 to May 31....	7,293,294	7,114,399	6,343,041	6,626,590	15,332,416	15,388,887	1,971,478	1,932,920	2,657,279	2,592,431	243,327	254,917	6,312,164	6,716,999
Phila Belt Line.....May	------	------	------	------	—735	—659	210	185	------	------	------	------	1,001	1,099
July 1 to May 31....	------	------	------	------	—757	—745	3,266	6,522	------	------	40	40	10,341	12,481
Phillipsburg .....May	785	493	2,978	2,802	4,039	4,301	992	889	869	885	72	55	1,223	1,060
July 1 to May 31....	8,409	8,452	31,445	32,491	47,802	51,541	13,575	16,974	10,729	19,081	969	510	19,472	14,531
Pickens .....May	538	468	448	450	1,078	1,001	211	382	232	41	------	------	646	706
July 1 to May 31....	9,156	8,287	5,806	4,414	15,964	13,718	4,847	4,938	1,115	533	------	------	7,503	7,112
Piney Riv & P'nt Cr'k Apr	2,514	1,425	491	453	3,222	1,957	468	301	12	44	------	------	405	404
July 1 to Apr 30....	22,126	16,269	5,332	5,287	28,740	22,378	2,945	3,849	2,551	455	------	------	7,063	5,076
Pittsburgh & L Erie..May	952,709	522,243	100,572	92,324	1,088,687	645,809	122,917	120,990	100,168	60,268	12,861	13,792	225,898	197,412
July 1 to May 31....	9,362,379	9,572,883	1,092,753	1,167,468	10,797,641	11,119,280	1,298,627	1,351,727	1,114,106	1,166,766	144,800	122,242	2,557,423	2,701,326
Pittsb & Moon Run..May	10,883	3,231	101	102	11,015	3,376	1,382	855	250	101	50	50	1,032	751
July 1 to May 31....	97,086	59,364	1,021	1,246	98,510	61,123	13,580	15,894	4,848	1,851	550	556	11,136	8,619
Pitts Alleg & McK R.May	8,903	1,715	------	------	10,101	1,927	768	490	1,362	546	------	------	3,177	2,135
July 1 to May 31....	39,149	117,755	------	------	45,192	153,290	6,938	17,019	12,400	16,175	------	------	18,503	106,083
Pitts Char & Yough..May	30,510	13,903	504	532	32,018	15,599	2,433	2,768	2,042	2,414	226	132	6,937	5,549
July 1 to May 31....	227,433	300,859	6,555	7,872	246,041	327,485	36,987	33,177	18,968	24,530	2,021	1,463	71,903	97,339
Pitts Cin Ch & St L..May	1,869,546	1,566,612	549,049	548,170	2,759,392	2,387,878	384,259	250,849	455,798	388,316	57,696	52,653	947,948	879,464
July 1 to May 31....	20,175,427	21,094,858	6,255,944	6,622,781	29,893,433	31,053,261	3,576,261	3,812,979	5,248,411	5,820,186	674,214	682,042	10,517,356	11,285,302
Pitts Shaw & Nor...May	57,059	43,401	8,235	6,871	66,852	52,532	16,241	12,281	25,656	30,542	914	933	24,047	21,331
July 1 to May 30....	650,087	674,424	90,646	76,569	761,433	776,506	137,650	143,817	281,330	388,236	11,379	10,808	273,104	293,665
P Summerv & Clar..May	2,661	1,979	1,755	1,478	4,879	3,805	1,185	376	249	345	74	17	1,374	1,125
July 1 to May 31....	27,692	34,702	21,309	18,743	53,312	57,515	5,405	4,917	6,653	6,308	590	363	14,618	14,769
Poll & Ang V Tran Co.May	2,410	1,574	------	------	2,460	1,624	1,856	306	412	92	------	------	392	253
July 1 to May 31....	16,729	9,898	------	------	17,279	12,948	14,242	10,162	2,756	1,370	------	------	9,414	5,207
Pontiac Oxford & Nor.May	8,661	7,334	5,571	5,367	15,585	13,786	5,469	6,770	1,165	799	285	181	4,917	4,741
July 1 to May 31....	120,030	108,430	74,897	74,532	210,863	198,745	45,759	49,889	13,202	16,002	2,546	1,941	59,270	61,772
Port Huron Southern.May	------	------	------	------	840	781	186	113	24	31	------	------	486	407
July 1 to May 31....	------	------	------	------	10,463	14,696	1,625	2,155	511	177	------	569	5,382	5,814
Poteau Valley.....May	792	18	23	3	815	21	1,920	22	69	74	------	------	322	165
July 1 to May 31..	7,307	6,151	189	154	7,497	6,306	4,736	2,938	2,487	823	38	33	3,376	3,135
Prescott & Northw..Apr	4,334	4,235	323	298	4,784	4,534	1,967	2,625	801	1,193	107	187	2,001	1,466
July 1 to Apr 30....	40,678	42,059	3,377	3,827	45,349	45,886	20,450	17,624	16,326	8,913	1,711	1,823	24,218	14,309
Quannah Acme & Pac May	9,333	4,518	54	------	9,977	4,928	295	164	284	370	------	------	2,363	1,728
July 1 to May 31....	54,375	44,900	338	------	60,486	49,097	1,631	4,690	6,657	8,222	------	------	17,079	19,892
Rahway Valley.....May	1,987	------	472	------	2,586	------	315	------	302	------	17	------	1,313	------
July 1 to May 31....	6,332	------	1,200	------	7,859	------	899	------	810	------	56	------	3,726	------
Raleigh & Charlest...Apr	5,035	4,450	856	818	6,069	5,508	1,480	1,021	589	177	83	63	1,843	1,700
July 1 to Apr 30....	54,605	45,230	10,240	11,628	66,835	59,189	11,823	17,296	6,113	2,385	853	736	20,001	17,559
Raleigh & Southp....May	8,179	6,706	2,689	2,191	11,409	9,212	2,324	2,128	1,225	1,400	440	410	3,219	3,576
July 1 to May 31....	95,627	79,476	27,366	28,192	128,738	111,708	23,347	20,644	11,483	13,896	4,513	2,892	37,660	40,964
Raritan River.....May	12,347	12,902	414	430	13,508	14,266	1,966	2,787	866	1,204	117	212	4,306	3,425
July 1 to May 31....	138,441	149,027	4,461	4,541	152,520	165,256	22,595	23,690	15,764	19,018	1,704	1,459	43,107	51,420
Reading Company—														
Atlantic City.....May	53,592	45,684	70,017	105,612	129,168	157,009	24,150	50,968	19,786	12,192	1,144	1,828	74,192	60,021
July 1 to May 31....	581,530	563,888	792,872	930,334	1,438,298	1,564,793	264,490	333,471	157,840	172,252	16,294	20,951	727,063	794,785
Catasauq & FoglesvMay	15,264	17,589	105	130	15,327	17,712	2,707	5,677	113	115	4	4	2,937	2,983
July 1 to May 31....	169,713	169,883	1,532	1,344	171,757	176,893	17,937	31,503	2,009	2,980	78	270	31,449	36,713
Central RR of N J..May	1,282,469	1,550,087	372,525	334,076	1,743,670	2,005,404	212,084	223,923	321,604	297,596	25,256	26,039	500,950	498,842
July 1 to May 31....	15,229,046	16,163,630	3,886,771	3,914,286	20,213,147	21,401,848	1,942,946	2,140,356	3,372,051	3,539,884	277,061	294,910	5,468,469	5,956,603
Chester & Del R...May	9,404	8,099	------	------	11,603	9,755	712	702	------	90	4	4	3,778	3,530
July 1 to May 31....	105,079	126,891	------	------	124,980	160,878	13,814	10,012	274	736	46	45	44,337	48,703
Gettysb & Harrisb.May	13,119	12,579	3,822	2,667	17,336	15,635	3,982	8,787	197	396	125	119	7,205	6,308
July 1 to May 31....	140,503	146,488	34,256	33,567	185,444	184,340	35,439	38,511	4,971	6,785	1,449	1,450	84,859	70,662
Middlet'n & Humm May	668	532	128	111	803	651	524	461	------	------	------	------	645	683
July 1 to May 31....	8,047	9,495	1,925	1,779	10,107	11,499	3,320	3,778	------	1	4	4	7,781	7,867
Northeast Penna...May	3,868	3,583	6,273	4,209	12,714	10,648	4,756	4,025	------	76	11	13	4,660	4,443
July 1 to May 31....	42,419	43,208	51,649	55,502	120,535	127,940	34,384	34,004	365	601	92	112	52,359	55,631
Perkiomen .....May	30,790	32,036	5,612	5,334	38,053	39,129	5,885	6,958	222	217	43	18	10,520	11,481
July 1 to May 31....	337,325	404,527	61,817	61,492	418,773	484,422	42,691	60,952	1,328	5,234	252	410	130,839	143,100
Phila & Ches Vall..May	5,817	5,257	708	712	7,203	6,615	1,802	1,941	1	9	10	7	2,395	2,389
July 1 to May 31....	53,846	54,492	7,478	47,767	67,223	68,610	21,619	16,392	80	163	58	53	27,490	28,088
Phila & Reading...May	2,428,090	2,490,412	569,755	495,426	3,134,003	3,116,619	331,525	399,517	584,694	559,916	35,188	36,655	945,645	925,421
July 1 to May 31....	28,796,049	29,800,571	5,586,624	5,730,748	35,877,440	36,996,152	2,959,120	3,432,799	6,898,375	7,622,626	388,154	408,312	10,893,811	11,547,516
Phila Newt & N Y..May	3,875	5,793	7,102	5,949	12,640	13,467	4,698	2,038	35	22	5	5	5,408	4,872
July 1 to May 31....	79,185	77,096	63,633	60,368	159,298	152,285	19,853	21,431	120	289	67	127	62,694	56,405
Pickering Valley...May	642	669	701	723	2,610	2,636	820	963	------	3	3	------	1,106	1,274
July 1 to May 31....	6,630	7,662	6,995	7,446	26,430	26,631	8,644	7,227	------	4	13	36	12,511	12,769
Port Reading.....May	67,876	57,985	------	------	68,779	60,614	7,488	9,923	755	648	27	27	17,359	12,982
July 1 to May 31....	1,064,767	785,942	------	------	1,076,894	803,106	81,083	88,710	4,697	7,569	297	360	249,277	200,860
Reading & Colum..May	18,755	20,264	6,837	6,175	27,813	28,137	9,053	6,476	644	527	181	109	11,634	11,772
July 1 to May 31....	195,062	199,949	73,890	73,437	290,172	293,857	72,962	46,363	4,780	7,387	1,067	1,359	137,164	136,628
Rupert & Bloomsb.May	1,935	520	58	56	2,044	604	64	77	------	------	1	1	760	734
July 1 to May 31....	13,448	22,689	1,130	1,051	14,983	24,154	1,225	643	------	------	11	11	8,234	8,563
Stony Creek.....May	6,197	4,591	284	203	6,663	4,992	1,217	1,014	------	11	2	2	2,033	1,858
July 1 to May 31....	62,919	63,783	3,502	2,386	68,493	68,465	12,501	10,895	51	256	34	41	22,316	24,372
Tamaq Hazle & Nor May	1,994	3,079	------	------	1,994	3,079	252	1,312	------	------	------	------	688	616
July 1 to May 31....	18,255	30,535	------	------	18,255	30,535	2,780	4,884	------	------	8	9	5,741	6,534
Williams Valley...May	1,559	1,176	919	950	2,675	2,360	967	826	205	58	1	1	1,003	1,028
July 1 to May 31....	14,854	13,651	10,402	10,767	27,237	26,290	5,584	9,252	3,587	4,333	11	23	11,516	11,646
Red River & Gulf....May	2,079	1,781	99	208	2,572	4,797	278	407	54	------	------	------	322	287
July 1 to May 31....	19,530	18,105	1,158	1,256	29,218	37,185	4,489	3,570	270	2	------	------	3,676	3,424
Register & Glennv...Mch	3,675	3,470	807	684	4,895	4,472	615	626	530	388	------	------	782	932
July 1 to Mch 31....	24,783	24,729	7,350	8,656	35,275	38,508	5,395	7,377	3,949	2,869	50	133	7,282	11,358
Reynoldsv & Falls Cr.May	5,555	5,207	------	43	5,646	5,305	1,280	1,574	467	510	37	37	1,879	2,084
July 1 to May 31....	71,938	87,101	------	113	72,873	87,967	20,780	15,192	6,465	7,910	446	435	22,409	30,860
Rich Freder & Pot...May	143,295	120,687	60,067	58,944	227,382	201,987	32,130	32,914	17,208	22,574	2,215	2,332	59,306	60,446
July 1 to May 31....	987,152	960,260	635,020	669,805	1,832,372	1,825,054	256,110	282,567	235,107	295,434	22,554	27,764	612,409	641,995
Wash'ton Southern May	45,747	36,413	30,143	24,218	99,330	79,971	7,966	11,618	10,218	7,477	1,300	1,144	31,088	32,943
July 1 to May 31....	345,902	326,101	323,362	297,028	867,503	798,803	90,340	154,587	73,588	114,107	10,219	13,181	328,936	358,915
Rio Gr RR of Tex....May	510	292	440	457	1,077	979	140	192	136	176	------	------	277	365
July 1 to May 31....	5,637	5,249	4,783	4,705	11,853	11,186	1,718	1,918	2,211	1,753	------	------	5,922	3,944
Rio Gr & Eagle Pass..May	13,171	12,545	578	644	13,992	13,303	1,422	2,701	1,874	1,475	------	------	1,427	1,690
July 1 to May 31....	105,112	96,154	7,039	7,180	114,565	106,167	27,101	24,024	25,261	20,710	------	------	12,487	12,278
Roanoke River.....May	171	191	98	9	307	201	1	9	1	145	------	------	233	123
July 1 to May 31....	3,019	2,145	829	31	4,265	2,176	648	666	78	55	------	------	2,188	1,065
Roaring Fork.....May	10	193	7	14	156	208	39	104	2	2	------	------	248	767
July 1 to May 31....	4,714	6,054	338	370	6,573	6,425	624	1,494	792	654	------	------	10,228	10,153
Rock Island—														
Chic R I & El Paso.May	49,224	34,824	21,874	24,455	76,471	64,532	8,098	7,550	6,927	15,450	635	648	18,030	31,643
July 1 to May 31....	421,479	466,652	231,511	244,070	711,233	767,094	79,369	88,304	90,473	99,931	6,637	11,243	222,769	307,272
Chic R I & Gulf....May	193,421	128,423	57,276	49,442	262,920	189,526	25,807	38,690	15,139	17,716	5,186	5,797	96,158	83,863
July 1 to May 31....	1,986,861	2,093,866	677,091	649,713	2,798,812	2,878,377	509,787	414,679	214,998	284,800	65,823	73,863	1,064,656	1,122,604
Chic R I & Pac....May	2,835,980	2,347,414	1,270,395	1,168,183	4,401,519	3,801,305	567,315	571,040	511,718	424,444	113,818	105,106	1,674,361	1,616,240
July 1 to May 31....	33,726,846	33,017,397	15,273,626	14,456,621	52,231,369	50,641,446	7,692,228	6,843,287	6,587,186	6,927,050	1240,946	1284,648	19,755,820	20,480,011

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Pennsylvania—(*Con*)														
Pitts Cin Ch & St L..May	1,900,728	1,637,420	858,663	750,457	1,052	------	—849	------	114,010	103,250	743,804	647,207		
July 1 to May 31....	20,628,033	22,230,102	9,265,400	8,823,158	12,956	------	—6,027	------	1,305,765	1,159,607	7,953,606	7,663,551	1,471	1,471
Vandalia .....May	561,794	489,132	146,490	125,927	------	------	------	------	23,243	22,605	123,247	103,322		
July 1 to May 31....	6,082,803	6,475,148	1,981,935	2,003,182	------	------	------	------	273,773	241,730	1,708,162	1,761,452	829	829
Waynesb & Wash..May	7,258	8,212	2,519	1,551	------	------	------	------	210	200	2,309	1,351		
July 1 to May 31....	86,540	101,861	25,382	21,808	----	------	------	------	2,214	2,166	23,167	19,641	28	28
Wheeling Terminal.May	5,854	4,742	—2,200	3,683	------	------	------	------	1,240	1,100	—3,440	2,583		
July 1 to May 31....	57,029	75,698	18,406	81,450	------	------	------	------	15,634	15,359	2,772	66,091	9	9
Peoria & Eastern....May	165,832	159,889	53,265	19,714	------	------	------	------	8,800	9,622	44,465	10,092		
July 1 to May 31....	1,865,142	1,925,399	708,889	682,882	------	------	----	------	97,812	87,588	611,077	595,294	351	351
Peoria & Pekin Un...Apr	47,412	5,163	17,950	9,494	------	------	------	------	3,500	3,500	14,450	5,994		
July 1 to Apr 30....	462,431	90,827	189,819	69,355	------	------	------	------	36,000	36,000	153,819	33,355	18	18
Peoria Ry Term Co..May	13,511	10,002	—2,065	831	------	------	------	------	609	635	—2,675	195		
July 1 to May 31....	138,761	135,442	6,673	5,326	------	------	------	------	7,023	6,286	—350	—960	8	8
Pere Marquette.....May	799,940	753,357	347,064	220,127	40,657	27,883	—3,159	—7,722	41,719	52,349	302,185	160,055		
July 1 to May 31....	9,240,424	9,353,338	3,733,462	2,957,450	425,152	400,692	—5,470	16,986	534,982	500,893	3,193,009	2,473,544	2,341	2,360
Perja Northern.....May	975	1,262	924	1,740	------	------	------	------	48	36	876	1,704		
July 1 to May 31....	14,756	16,627	6,890	9,357	------	------	------	------	478	389	6,412	8,968	4	19
Phila Balto & Wash..May	1,083,303	1,019,059	460,883	348,368	------	------	------	------	37,434	37,434	423,448	310,933		
July 1 to May 31....	11,512,593	11,804,974	3,819,822	3,583,913	------	------	------	------	361,438	361,438	3,458,384	3,222,475	716	715
Phila Belt Line.....May	1,211	1,285	—1,947	—1,944	------	------	------	------	37	37	—1,984	—1,982		
July 1 to May 31....	13,953	19,394	—14,710	—20,139	------	------	------	------	412	412	—15,122	—20,552	6	6
Phillipsburg .....May	3,399	3,062	639	1,238	------	------	------	------	32	------	607	1,238		
July 1 to May 31....	47,308	53,387	493	—1,846	------	------	------	------	289	------	203	—1,846	15	15
Pickens .....May	1,144	1,251	—66	—250	------	------	------	------	49	41	—116	—291		
July 1 to May 31....	13,685	13,061	2,278	656	------	------	------	------	347	288	1,931	367	9	9
Piney Riv & P'nt Cr'k, Apr	914	1,096	2,308	861	12	5	12	5	79	50	2,240	816		
July 1 to Apr 30....	14,038	10,899	14,701	11,479	120	203	120	—348	798	501	14,023	10,629	9	9
Pittsburgh & L Erie..May	480,488	410,418	608,198	235,391	703	821	—640	—164	17,000	17,500	590,558	217,726		
July 1 to May 31....	5,341,166	5,550,909	5,456,474	5,568,370	7,634	8,109	—4,003	—1,484	182,525	199,173	5,269,945	5,367,713	191	191
Pittsb & Moon Run..May	3,091	2,072	7,923	1,303	------	------	------	------	100	100	7,823	1,203		
July 1 to May 31....	33,954	30,530	64,555	30,592	------	------	------	------	1,100	1,100	63,455	29,492	5	5
Pitts Alleg & McK R.May	6,100	4,180	4,001	—2,253	------	------	------	------	85	44	3,915	—2,298		
July 1 to May 31....	48,813	150,500	—3,621	2,789	------	------	------	------	525	1,279	—4,146	1,509	1	1
Pitts Char & Yough..May	12,829	12,054	19,189	3,544	------	------	------	------	845	1,146	18,344	2,398		
July 1 to May 31....	144,104	170,423	101,937	157,062	------	------	------	------	11,997	12,931	89,939	144,131	21	21
Pitts Cin Ch & St L..May	1,900,728	1,637,420	858,663	750,457	1,052	------	—849	------	114,010	103,250	743,804	647,207		
July 1 to May 31....	20,628,033	22,230,102	9,265,400	8,823,158	12,956	------	—6,027	------	1,305,765	1,159,607	7,953,606	7,663,551	1,471	1,471
Pitts Shaw & Nor...May	69,701	67,966	—2,849	—15,433	------	------	------	------	1,534	1,364	—4,384	—16,798		
July 1 to May 31....	743,348	873,605	18,085	—97,099	------	------	------	------	16,993	16,725	1,091	—113,824	237	217
P Summerv & Clar..May	3,237	2,492	1,641	1,313	------	------	—50	------	------	100	1,591	1,213		
July 1 to May 31....	30,287	36,621	23,024	26,883	------	------	—749	------	654	645	21,621	26,238	20	20
Poll & Ang V Tran Co.May	2,675	651	—214	973	------	------	------	------	5	21	—219	951		
July 1 to May 31....	26,447	16,872	—9,168	—3,923	------	------	------	------	117	99	—9,285	—4,023	12	10
Pontiac Oxford & Nor.May	13,219	13,638	2,365	147	------	------	------	------	861	1,483	1,504	—1,335		
July 1 to May 31....	142,140	144,089	68,722	54,655	------	------	------	------	12,204	13,507	56,517	41,148	100	100
Port Huron Southern.May	1,091	935	—250	—154	------	------	------	------	39	32	—290	—186		
July 1 to May 31....	11,883	12,440	—1,419	2,255	------	------	------	------	380	406	—1,800	1,849	3	3
Poteau Valley.....May	2,376	375	—1,560	—353	------	------	------	------	98	------	—1,659	—353		
July 1 to May 31....	12,132	9,777	—4,635	—3,471	------	------	------	------	295	------	—4,930	—3,471	6	6
Prescott & Northw..Apr	4,878	5,472	—94	—937	------	------	------	------	570	108	—664	—1,046		
July 1 to Apr 30....	63,269	42,839	—17,919	3,047	------	------	------	------	1,745	978	—19,664	2,068	41	41
Quannah Acme & Pac May	4,378	2,808	5,599	2,119	------	------	------	------	90	150	5,509	1,969		
July 1 to May 31	34,093	37,230	26,392	11,867	------	------	------	------	365	3,234	26,026	8,632	9	9
Rahway Valley.....May	2,248	------	337	------	------	------	------	------	380	------	—43	------		
July 1 to May 31....	6,369	------	1,490	------	------	------	------	------	1,142	------	347	------	10	----
Raleigh & Charlest...Apr	4,459	4,186	1,610	1,322	------	------	------	------	154	5	1,455	1,316		
July 1 to Apr 30....	43,801	42,852	23,034	16,336	------	------	------	------	1,479	1,330	21,555	15,006	----	43
Raleigh & Southp....May	7,645	7,930	3,763	1,282	------	------	------	------	207	207	3,556	1,075		
July 1 to May 31....	81,576	84,313	47,162	27,395	------	------	------	------	2,382	1,717	44,779	25,677	64	64
Rairtan River.....May	8,214	8,623	5,294	5,642	------	------	------	------	566	592	4,727	5,050		
July 1 to May 31....	94,033	105,677	58,486	59,578	------	------	------	------	5,230	6,519	53,256	53,058	21	21
Reading Company—														
Atlantic City.....May	120,275	125,791	8,893	31,217	2,713	1,007	—6,211	—1,942	7,000	7,000	—4,318	22,275		
July 1 to May 31....	1,172,868	1,329,756	265,430	235,036	24,334	11,844	—48,544	—28,953	77,000	77,000	139,886	129,082	166	168
Catasauq & Foglesv May	5,843	8,867	9,483	8,845	39	28	7	28	316	316	9,159	8,557		
July 1 to May 31....	51,998	72,012	119,758	104,881	403	417	346	416	3,483	3,483	116,622	101,815	29	29
Central RR of N J..May	1,100,292	1,082,276	643,378	923,127	193,179	186,919	3,710	15,859	77,096	187,480	569,991	751,506		
July 1 to May 31....	11,480,414	12,337,286	8,732,733	9,064,561	2,210,692	2,169,464	233,164	168,222	901,488	1,178,194	8,064,408	8,054,590	668	666
Chester & Del R...May	4,507	4,368	7,095	5,387	42	41	42	41	75	183	7,062	5,245		
July 1 to May 31....	58,759	59,679	66,221	101,199	527	506	527	506	1,258	1,489	65,490	100,215	5	5
Gettysb & Harrisb.May	11,554	15,652	5,781	—16	35	35	35	—348	233	233	5,583	—598		
July 1 to May 31....	128,289	118,050	57,154	66,290	117	109	117	—273	2,566	2,566	54,704	63,449	34	34
Middlet'n & Humm May	1,172	1,147	—368	—496	8	8	8	8	6	5	—365	—492		
July 1 to May 31....	11,137	11,673	—1,030	—173	98	99	98	99	97	90	—1,029	—164	6	6
Northeast Penna...May	9,443	8,574	3,270	2,073	93	108	93	108	150	125	3,214	2,057		
July 1 to May 31....	87,380	90,522	33,154	37,417	1,082	1,097	960	858	1,650	1,375	32,464	36,901	25	25
Perkiomen .....May	16,756	18,750	21,297	20,378	16	6	16	6	1,000	1,000	20,313	19,384		
July 1 to May 31....	177,174	210,543	241,599	273,878	386	374	386	374	11,000	11,000	230,985	263,253	38	38
Phila & Ches Vall..May	4,251	4,391	2,951	2,223	9	9	9	3	120	120	2,840	2,106		
July 1 to May 31....	49,738	45,188	17,485	23,421	140	141	127	124	1,320	1,320	16,292	22,225	23	23
Phila & Reading...May	1,954 464	1,968,529	1,179,539	1,148,090	162,807	237,485	53,688	91,370	60,777	69,292	1,172,450	1,170,168		
July 1 to May 31....	21,750,630	23,627,817	14,126,810	13,368,334	1,569,528	2,761,008	401,318	810,964	670,799	762,072	13,857,330	13,417,225	1,006	999
Phila Newt & N Y..May	10,173	6,967	2,467	6,500	51	50	51	50	225	225	2,293	6,326		
July 1 to May 31....	83,211	78,738	76,087	73,546	583	539	532	165	2,475	2,475	74,145	71,236	21	21
Pickering Valley...May	1,933	2,244	676	391	3	3	3	3	20	20	658	373		
July 1 to May 31....	21,215	20,070	5,214	6,561	96	91	46	67	321	179	4,939	6,449	11	11
Port Reading.....May	25,706	23,654	43,073	36,959	11,293	52,697	1,392	18,372	2,000	3,000	42,466	52,332		
July 1 to May 31....	338,382	299,037	738,512	504,069	172,728	766,535	43,879	324,632	22,000	33,000	760,392	795,701	21	21
Reading & Colum..May	21,583	19,229	6,230	8,908	146	116	146	116	350	300	6,026	8,724		
July 1 to May 31....	216,815	192,834	73,357	101,023	1,414	1,274	1,359	148	3,850	3,300	70,867	97,871	59	59
Rupert & Bloomsb.May	829	815	1,214	—211	12	12	12	12	23	4	1,202	—203		
July 1 to May 31....	9,517	9,265	5,465	14,888	144	134	128	1	197	189	5,396	14,697	1	1
Stony Creek.....May	3,266	2,895	3,397	2,096	162	54	154	47	75	175	3,477	1,968		
July 1 to May 31....	35,089	37,568	33,404	30,896	1,381	1,289	739	773	825	1,925	33,319	29,745	10	10
Tamaq Hazle & Nor May	943	1,932	1,050	1,146	------	------	------	------	10	24	1,040	1,121		
July 1 to May 31....	8,587	11,456	9,668	19,079	14	14	14	14	184	244	9,498	18,849	9	9
Williams Valley...May	2,174	1,944	500	415	1	1	1	1	55	65	446	351		
July 1 to May 31....	20,811	25,400	6,426	889	218	212	218	212	605	715	6,040	386	11	11
Red River & Gulf....May	955	1,004	1,617	3,793	------	------	------	------	------	------	1,617	3,793		
July 1 to May 31....	11,898	7,666	17,319	29,519	------	------	------	------	51	51	17,267	29,467	12	12
Register & Glenny ...Mar	2,235	2,334	2,659	2,138	------	------	—9	—6	85	85	2,564	2,046		
July 1 to Mar 31....	19,840	24,917	15,435	13,590	581	386	328	239	768	768	14,994	13,061	42	42
Reynoldsv & Falls Cr.May	4,040	4,574	1,605	731	------	------	------	------	100	175	1,505	556		
July 1 to May 31....	54,917	58,601	17,956	29,365	------	------	------	------	1,345	1,925	16,611	27,440	24	23
Rich Freder & Pot...May	117,679	122,300	109,702	79,686	------	------	------	------	200	200	109,502	79,486		
July 1 to May 31....	1,177,334	1,300,469	655,038	524,585	------	------	------	------	2,200	2,200	652,828	522,385	83	83
Wash'ton Southern May	52,718	55,517	46,611	24,454	------	------	------	------	2,344	2,344	44,266	22,109		
July 1 to May 31....	528,148	665,637	339,355	133,166	------	------	------	------	25,793	25,793	313,562	107,372	35	35
Rio Gr RR of Tex....May	579	818	498	160	------	------	------	------	100	145	398	15		
July 1 to May 31....	12,128	8,350	—275	2,836	------	------	------	------	1,174	1,090	—1,449	1,745	22	22
Rio Gr & Eagle Pass..May	5,562	6,686	8,430	6,617	115	------	12	------	555	555	7,863	6,062		
July 1 to May 31....	74,282	65,817	40,283	40,350	2,050	------	684	------	6,107	6,107	34,859	34,242	28	27
Roanoke River.....May	375	573	—67	—372	------	------	------	------	35	1	—103	—373		
July 1 to May 31....	5,063	2,154	—798	22	------	------	------	------	389	11	—1,187	10	10	10
Roaring Fork.....May	300	898	—144	—690	------	------	------	------	50	44	—194	—734		
July 1 to May 31....	15,223	12,371	—8,650	—5,946	------	------	------	------	550	493	—9,200	—6,439	8	8
Rock Island—														
Chic R I & El Paso.May	35,264	56,949	41,206	7,583	814	------	359	------	2,362	2,500	39,204	5,083		
July 1 to May 31....	416,861	531,053	294,372	236,041	3,892	------	306	------	27,228	12,500	267,449	223,541	111	111
Chic R I & Gulf....May	149,914	153,298	113,006	36,228	2,558	------	—1,193	—96	6,261	7,710	105,551	28,421		
July 1 to May 31....	1,947,796	1,989,596	851,016	888,780	7,661	------	—2,868	—232	47,338	74,137	800,808	814,411	528	471
Chic R I & Pac....May	2,997,437	2,840,479	1,404,081	960,826	30,277	31,486	—12,551	—8,134	193,253	154,930	1,198,276	797,761		
July 1 to May 31....	36,689,328	36,896,515	15,542,041	13,744,931	341,749	357,920	—130,092	—87,025	1,993,015	1,547,364	13,418,933	12,110,541	7,414	7,401

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS Incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Rock Island—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Total Company..May	3,078,625	2,510,661	1,349,545	1,242,080	4,740,910	4,055,363	601,220	617,280	533,784	457,610	119,639	111,551	1,788,549	1,731,746
July 1 to May 31....	36,135,186	35,577,915	16,182,228	15,350,409	55,741,414	54,286,917	8,281,384	7,346,270	6,892,657	7,311,781	1313,406	1369,754	21,043,245	21,909,887
Beau Sour L & W..May	24,676	7,837	2,322	3,254	27,973	11,382	5,523	6,047	1,934	1,527	1,504	587	12,953	9,174
July 1 to May 31....	222,621	53,677	34,061	14,748	273,460	70,560	56,991	30,541	28,942	8,671	13,044	3,689	122,826	43,504
Chic & East Ill....May	620,687	482,497	125,334	124,694	787,822	642,698	59,931	81,598	103,263	84,745	20,349	12,960	283,814	257,416
July 1 to May 31....	7,374,767	7,929,050	1,536,247	1,549,585	9,451,490	9,974,992	944,894	1,120,457	1,575,942	1,699,725	187,029	184,248	3,362,381	3,642,457
Evansv & T Haute.Apr	103,569	101,752	44,856	42,179	165,443	159,505	16,680	15,816	14,735	17,727	3,977	4,102	51,945	50,726
July 1 to Apr 30....	1,110,066	1,242,007	491,264	484,614	1,780,423	1,887,942	229,659	246,976	232,550	305,550	37,185	31,638	561,652	577,261
Ft W & Rio Grande May	48,833	35,973	24,124	17,674	78,462	58,371	9,745	12,298	5,742	5,298	3,423	2,666	34,735	31,660
July 1 to May 31....	731,747	455,946	310,133	243,077	1,104,566	755,416	132,560	137,968	95,891	90,130	32,000	26,950	386,940	368,599
Morris Terminal...May	382	320	------	------	383	320	20	21	5	------	12	------	357	------
July 1 to May 31....	4,669	6,952	------	------	5,220	6,952	775	297	82	------	100	------	5,134	------
Orange & Northw..May	11,444	6,862	1,348	1,037	13,559	8,989	2,262	9,712	705	1,144	794	39	4,872	4,329
July 1 to May 31....	107,504	77,472	14,337	12,146	132,916	104,469	40,410	51,000	11,413	11,133	6,777	2,905	52,020	51,447
Paris & Great NorthMay	5,882	3,856	3,088	3,457	10,383	8,492	650	2,106	756	867	144	125	3,972	3,538
July 1 to May 31....	82,800	100,482	37,873	37,669	135,913	153,615	16,379	18,692	7,890	7,989	1,439	1,520	48,116	47,220
R'k Isl Frisco Term May	------	------	------	------	------	------	574	238	------	------	------	------	10,132	8,899
July 1 to May 31....	------	------	------	------	------	------	3,619	4,285	------	------	------	------	111,086	108,915
St L & San Fran...May	1,898,910	1,442,797	729,228	608,999	2,850,529	2,255,426	256,892	287,449	341,901	256,792	69,091	64,079	986,953	924,674
July 1 to May 31....	21,869,646	21,132,873	8,339,144	7,904,385	32,737,291	31,586,564	4,406,430	3,949,080	4,061,952	4,379,786	737,634	720,025	11,264,691	11,791,242
St L S F & Tex....May	40,137	44,071	7,599	5,804	50,308	52,699	10,692	14,467	5,188	4,740	2,352	1,911	27,730	27,720
July 1 to May 31....	588,450	747,018	96,179	99,716	719,054	887,342	183,624	162,210	94,708	111,087	22,434	23,719	370,796	437,361
Rockp Langdon & N.May	506	959	493	340	1,217	1,372	165	176	14	247	------	------	424	284
July 1 to May 31....	6,249	6,816	3,374	2,925	10,758	11,117	2,356	1,610	824	4,496	------	------	3,829	4,540
Roscoe Sny & Pac Ry May	6,075	------	1,460	------	7,953	------	954	------	148	------	10	------	2,379	------
July 1 to May 31....	60,039	------	17,563	------	81,242	------	7,665	------	884	------	72	------	20,526	------
Rutland .....May	162,520	123,093	71,304	71,963	261,291	219,478	46,051	35,545	48,441	29,936	6,488	6,112	94,661	90,301
July 1 to May 31....	1,435,858	1,478,651	905,938	915,401	2,635,325	2,674,782	391,244	419,834	375,572	436,684	69,069	65,992	998,782	1,095,408
Sabine & Eastern....May	663	------	------	------	663	------	143	------	152	------	------	------	138	------
July 1 to May 31....	6,336	------	------	------	6,336	------	987	------	765	------	------	------	1,983	------
Sabine & Northern...Apr	1,456	1,362	------	------	1,456	1,362	364	238	290	551	------	------	293	152
July 1 to Apr 30....	16,607	10,179	------	------	16,607	10,179	2,923	2,876	2,599	5,636	------	------	2,775	1,518
Saginaw & Ouach RivMay	897	------	24	------	930	------	252	------	93	------	15	------	254	------
July 1 to May 31....	7,651	------	326	------	8,126	------	1,847	------	598	------	66	------	1,719	------
St Johnsbury & L Ch.May	17,456	18,577	7,864	7,338	27,942	28,356	12,296	12,110	Cr. 84	Cr. 2	179	292	12,077	12,093
July 1 to May 31....	179,526	198,842	96,468	92,444	302,827	320,349	80,702	90,022	2,512	2,349	2,409	2,678	144,409	149,761
St Jos & Grand IslandMay	76,790	87,963	29,141	27,079	114,239	124,166	40,227	14,509	15,375	10,806	7,094	5,670	41,626	39,488
July 1 to May 31....	997,003	1,084,367	348,018	299,766	1,456,773	1,491,138	262,235	182,095	162,321	132,616	59,378	57,959	499,130	452,925
St Joseph Valley.....May	701	463	1,819	1,175	2,703	1,652	551	33	479	421	76	------	1,746	1,306
July 1 to May 31....	9,518	5,034	17,328	12,256	28,170	17,922	5,303	5,481	8,383	4,131	531	1,022	15,828	12,082
St Lawr & Adiron....May	27,436	21,004	15,286	14,583	43,682	36,506	9,893	10,426	4,158	8,426	402	722	12,716	9,595
July 1 to May 31....	305,915	289,040	158,111	162,827	476,564	464,172	72,632	62,035	34,292	29,237	5,440	4,456	180,055	128,705
St L & Hannibal.....May	9,425	8,706	4,675	3,727	15,398	16,111	8,605	4,677	2,783	2,404	178	185	5,587	5,345
July 1 to May 31....	131,509	128,375	52,857	48,953	198,394	193,773	63,754	58,933	27,842	28,534	2,126	1,959	65,810	67,238
St L & San Fran.....May	1,898,910	1,442,797	729,228	608,999	2,850,529	2,255,426	256,892	287,449	341,901	256,792	69,091	64,079	986,953	924,674
July 1 to May 31....	21,869,646	21,132,873	8,339,144	7,904,385	32,737,291	31,586,564	4,406,430	3,949,080	4,061,952	4,379,786	737,634	720,025	11,264,691	11,791,242
St L Brownsv & Mex.May	85,963	54,640	41,605	26,757	134,346	86,314	17,711	12,768	10,540	10,907	3,525	2,236	44,237	35,304
July 1 to May 31....	752,855	535,891	367,656	240,137	1,194,671	824,096	191,616	139,942	139,162	104,826	33,352	23,594	424,038	288,410
St L Rocky Mt & Pac.May	13,905	12,247	3,761	3,528	20,340	16,554	4,414	6,160	8,488	3,622	680	776	7,000	5,337
July 1 to May 31....	149,554	156,091	39,106	37,662	208,436	201,442	42,087	73,627	52,111	37,727	8,321	8,634	68,196	62,348
St Louis Southw.....May	386,527	335,508	91,804	75,480	503,099	431,940	41,526	79,211	61,417	67,590	22,833	18,538	128,659	132,409
July 1 to May 31....	4,833,447	4,575,391	1,090,249	983,165	6,193,138	5,819,895	838,835	737,353	1,012,756	898,029	235,015	222,678	1,522,568	1,549,946
St L S W Ry of TexMay	179,122	136,920	56,763	50,437	254,784	204,965	70,218	99,065	57,441	50,792	8,496	7,687	114,568	125,817
July 1 to May 31....	2,340,372	2,053,478	784,167	771,580	3,353,241	3,040,205	934,168	874,777	734,736	654,352	96,903	94,790	1,466,545	1,517,024
Total Company..May	565,649	472,428	148,567	125,917	757,883	636,906	111,744	178,276	118,858	118,382	31,329	26,225	243,227	258,226
July 1 to May 31....	7,173,819	6,628,869	1,874,416	1,754,745	9,546,378	8,860,100	1,773,003	1,612,130	1,747,492	1,552,381	331,918	317,468	2,989,113	3,066,970
Eastern Texas.....May	4,941	4,364	751	499	6,155	5,231	190	3,223	46	158	67	62	1,353	1,606
July 1 to May 31....	55,981	53,461	6,768	7,782	66,774	64,959	37,584	53,294	858	1,489	743	727	14,362	18,011
Paragould S E'n...May	2,349	2,707	1,492	1,162	4,462	4,564	2,455	1,802	884	511	33	33	3,748	1,926
July 1 to May 31....	37,889	39,819	18,146	15,579	63,899	63,193	22,607	27,175	4,230	2,324	373	782	22,202	20,167
Pine Bluff Ark Riv.May	1,751	1,858	1,243	814	3,098	2,774	1,369	1,224	68	27	33	33	1,201	934
July 1 to May 31....	24,228	27,505	14,507	11,115	39,909	39,903	16,925	16,216	1,916	776	379	332	12,244	11,843
St Louis Transfer....May	------	------	------	------	22,107	16,352	1,425	1,268	529	4,466	162	113	8,997	8,760
July 1 to May 31....	------	------	------	------	261,497	266,575	14,473	18,716	18,169	30,734	1,343	1,420	107,969	116,072
St Louis Troy & East.May	8,080	------	------	------	8,088	------	1,339	------	7,030	------	33	------	2,246	------
July 1 to May 31....	298,509	------	------	------	299,146	------	33,023	------	68,397	------	664	------	37,198	------
St Marys & Kingsl'd.May	67	------	201	------	309	------	------	------	112	------	------	------	119	------
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
St Marys & Western.May	2,356	2,840	------	------	2,356	2,840	306	1,115	668	717	------	------	1,647	2,008
July 1 to May 31....	37,634	39,950	------	------	37,634	39,950	2,450	9,257	7,066	13,167	240	255	17,275	20,262
St Paul & Des M ....Mch	30,204	22,014	8,345	5,116	38,274	26,964	5,918	2,234	2,686	1,753	1,220	1,258	15,744	6,113
July 1 to Mch 31....	195,573	120,924	68,890	44,890	271,720	169,323	54,387	22,579	24,785	13,323	14,520	5,179	123,878	57,250
SCP Union Depot Co.May	------	------	------	------	5,035	5,112	4,768	4,960	414	239	------	------	15,113	14,127
July 1 to May 31....	------	------	------	------	64,251	60,620	30,784	28,335	7,463	4,042	------	------	168,716	169,974
Salem Falls C'y & W.May	9,062	8,283	866	913	10,491	9,667	2,236	1,307	1,185	1,075	----	--	3,496	3,265
July 1 to May 31....	79,660	56,817	8,061	7,868	91,434	69,821	16,448	21,432	9,567	10,489	------	------	32,643	20,376
Salem Win & Sou....May	12,053	------	346	------	12,936	------	1,767	------	3,034	------	------	------	6,984	------
July 1 to May 31....	93,219	------	3,565	------	100,315	------	17,857	------	31,549	----	40	------	65,520	------
Saline Bayou.....May	204	136	------	------	1,651	1,579	354	333	305	115	------	------	359	488
July 1 to May 31....	2,132	681	------	------	10,169	8,291	5,047	3,337	1,660	885	------	------	2,110	3,080
Saline River.....May	1,859	1,340	69	85	1,932	1,516	345	231	230	247	------	Cr. 287	1,137	649
July 1 to May 31....	23,792	13,828	956	1,621	25,209	16,164	6,841	5,143	3,471	1,767	------	------	13,108	7,033
Salt Lake & Los Ang.May	1,173	------	5,379	------	6,552	------	3,306	------	718	------	1,585	------	317	------
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
San Ant & Aran Pass.May	199,605	155,265	70,666	57,549	286,652	228,478	47,616	50,671	42,490	28,699	4,150	3,582	128,343	101,447
July 1 to May 31....	2,513,595	1,943,099	794,498	742,263	3,493,334	2,863,002	520,196	489,296	414,643	308,473	47,282	44,506	1,371,591	1,094,768
San Die Cuyam & E..May	5,107	5,202	4,811	4,524	10,383	10,101	1,686	1,362	796	971	87	20	3,180	3,054
July 1 to May 31....	55,205	56,672	40,967	37,648	103,014	99,172	18,259	21,136	14,258	17,300	578	148	31,815	28,034
San Diego Southern..May	3,359	------	4,824	------	8,858	------	2,358	------	1,792	------	229	------	3,936	------
July 1 to May 31....	26,638	------	54,261	------	88,123	------	14,025	------	18,161	------	2,356	------	41,860	------
San Ped Los A & S L.May	423,107	350,232	234,343	220,599	697,922	603,568	70,422	71,948	102,101	74,722	26,981	25,496	220,545	198,318
July 1 to May 31....	3,961,687	4,094,507	2,309,564	2,451,473	6,695,179	6,912,751	931,785	1,420,174	927,893	1,055,044	276,775	259,371	2,190,177	2,680,877
Sandy R & Rang'y L.May	9,116	8,293	4,230	4,195	14,361	13,445	3,095	3,348	2,077	1,411	569	377	4,783	6,009
July 1 to May 31....	99,321	100,514	48,627	47,975	159,686	159,609	31,619	36,629	16,048	17,383	3,097	1,238	53,906	60,949
Santa Fe Raton & E..May	38	332	7	255	138	1,122	------	239	145	235	------	59	431	789
July 1 to May 31....	4,147	12,998	1,365	3,861	12,311	28,694	2,845	3,365	2,823	3,492	255	476	5,648	12,333
Savannah & Statesb..May	2,442	1,744	1,134	973	3,935	3,000	777	717	348	596	5	94	958	1,444
July 1 to May 31....	33,799	33,438	13,007	15,703	50,962	53,535	7,824	9,523	6,277	7,020	244	805	15,320	16,131
Savannah Aug & Nor.May	342	------	249	------	591	------	232	------	193	------	5	------	357	------
July 1 to May 31....	7,690	------	2,843	------	10,533	------	3,329	------	1,319	------	49	------	4,159	------
Seaboard Air Line....May	974,556	814,840	279,763	252,596	1,398,457	1,196,365	220,977	186,888	201,192	178,443	47,973	43,231	441,000	477,666
July 1 to May 31....	10,466,360	9,715,607	3,230,710	3,497,178	15,161,166	14,512,070	2,178,335	1,991,823	2,182,820	2,211,179	535,460	501,421	5,132,672	5,792,049
Atl & Birm Air L..May	49,967	39,225	20,367	17,909	77,123	59,423	10,960	12,317	6,774	6,080	31	935	29,635	23,967
July 1 to May 31....	606,832	543,452	219,457	223,678	873,666	800,426	123,301	139,624	69,041	82,002	11,443	12,138	336,508	347,590
Catawba Val of S C.May	461	2,784	293	487	853	3,422	298	951	5	790	------	------	554	1,715
July 1 to May 31....	20,844	15,192	5,141	3,479	27,676	18,834	6,504	6,798	291	833	------	------	8,972	6,435
Florida West Sh...May	10,137	6,397	3,283	2,724	14,935	11,015	5,806	3,393	291	------	1,162	1,048	3,681	4,253
July 1 to May 31....	102,615	74,692	30,832	30,389	143,722	116,196	42,343	44,965	454	4	9,096	5,326	45,351	48,663
Plant C Arcad & G.May	3,091	3,237	122	108	3,270	3,346	876	1,090	6	6	------	------	1,087	1,146
July 1 to May 31....	44,544	38,452	909	2,462	46,069	40,915	12,218	9,022	72	671	------	------	11,380	12,988
Tallah Perry & S E.May	1,207	510	99	156	1,340	666	103	548	32	690	------	------	160	251
Juy 1 to May 31....	6,070	7,711	731	1,157	7,271	8,869	3,463	4,831	274	929	------	------	1,994	3,708
Sebastic & Mooseh,d.May	1,462	1,028	650	580	2,591	1,981	949	1,320	264	100	15	15	508	685
July 1 to May 31....	17,335	------	6,990	------	27,861	------	9,194	------	1,735	------	215	------	7,529	------
Sheffield & Tionesta..May	5,749	3,414	980	1,026	6,850	4,440	1,842	1,159	253	446	236	185	732	1,069
July 1 to May 31....	67,053	53,628	10,538	11,872	79,560	65,500	13,731	36,302	3,284	1,927	5,324	2,335	11,033	19,786
Shrevep Hous & Gulf.May	1,788	1,540	229	211	2,061	1,801	216	471	906	547	75	15	472	255
July 1 to May 31....	18,692	14,368	2,487	2,503	21,630	17,256	7,665	6,738	7,580	5,768	413	203	4,840	3,973
Sib L Bistenau & Sou.May	3,273	4,217	199	207	3,509	5,125	1,905	1,549	336	345	276	430	1,175	1,255
July 1 to May 31....	40,768	39,348	2,912	2,632	44,695	49,692	18,114	16,724	5,255	3,450	3,324	2,531	14,271	18,284
Sierra Ry of Cal.....May	23,458	25,445	9,388	10,805	34,209	38,100	5,971	3,892	3,019	2,802	595	274	8,185	8,849
July 1 to May 31....	255,589	249,163	101,113	107,360	377,382	377,266	75,606	81,402	39,890	43,980	4,253	5,556	88,399	83,286
Silver Lake.....May	2,935	2,844	1,110	1,122	4,109	5,959	243	313	558	2,105	26	29	1,231	1,225
July 1 to May 31....	29,160	27,722	15,784	15,564	67,778	87,277	3,777	7,294	27,156	15,680	567	353	13,372	13,308

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
Rock Island—(Con)	$	$	$	$	$	$	$	$	$	$	$	$		
Total Company..May	3,182,615	3,050,726	1,558,293	1,004,637	33,649	31,486	—13,385	—8,230	201,876	165,140	1,343,031	831,265		
July 1 to May 31....	39,053,985	39,417,164	16,687,429	14,869,752	353,302	357,920	—132,654	—87,257	2,067,581	1,634,001	14,487,190	13,148,493	8,053	7,983
Beau Sour L & W..May	24,038	19,283	3,934	—7,901	------	------	------	------	453	172	3,481	—8,073		
July 1 to May 31....	246,025	99,697	27,434	—29,137	------	------	------	------	6,827	2,138	20,607	—31,276	116	116
Chic & East Ill ..May	510,471	474,644	277,350	168,054	4,395	4,223	—1,068	—314	26,500	30,195	249,781	137,544		
July 1 to May 31....	6,460,211	7,023,786	2,991,278	2,951,205	48,249	46,687	—16,419	—7,591	247,614	308,586	2,727,244	2,635,027	965	957
Evansv & T Haute..Apr	93,378	94,591	72,064	64,913	1,018	1,720	—273	92	9,613	8,845	62,178	56,161		
July 1 to Apr 30....	1,123,860	1,228,739	656,563	659,203	11,574	14,558	—3,043	—204	91,916	86,560	561,603	572,438	310	310
Ft W & Rio Grande May	58,219	56,571	20,243	1,800	------	------	------	------	1,900	3,769	18,343	—1,969		
July 1 to May 31....	698,325	665,126	406,240	90,290	------	------	------	------	13,771	36,597	392,469	53,693	195	195
Morris Terminal...May	488	21	—104	299	------	------	------	------	38	------	—143	299		
July 1 to May 31....	6,981	297	—1,760	6,655	------	------	------	------	256	------	—2,016	6,655	3	3
Orange & Northw..May	9,866	16,790	3,693	—7,800	------	------	------	------	375	Cr. 999	3,318	—6,800		
July 1 to May 31....	126,641	131,519	6,275	—27,050	------	------	------	------	4,799	5,251	1,475	—32,301	61	61
Paris & Great North May	6,481	7,360	3,902	1,131	------	------	------	------	345	400	3,556	731		
July 1 to May 31....	81,475	83,279	54,438	70,336	------	------	------	------	3,319	5,114	51,118	65,221	16	16
R'k Isl Frisco Term May	10,873	9,212	—10,873	—9,212	------	------	------	------	936	858	—11,810	—10,071		
July 1 to May 31....	116,810	114,248	—116,810	—114,248	------	------	------	------	10,773	10,660	—127,583	—124,908	1	1
St L & San Fran...May	1,737,107	1,628,773	1,113,422	626,652	------	------	------	—1,801	120,781	91,547	992,641	533,303		
July 1 to May 31....	21,487,964	21,927,454	11,249,326	9,659,109	------	------	------	—17,837	1,380,610	797,871	9,868,716	8,843,400	4,726	4,726
St L S F & Tex....May	49,274	52,362	1,033	336	------	------	------	------	966	1,276	67	—939		
July 1 to May 31....	705,093	779,175	13,961	108,166	------	------	------	------	10,192	11,837	3,768	96,329	135	124
Rockp Langdon & N.May	615	720	602	652	------	------	------	------	14	13	587	638		
July 1 to May 31....	7,406	10,790	3,351	326	------	------	------	------	154	143	3,197	183	5	5
Roscoe Sny & Pac Ry May	3,835	------	4,117	------	------	------	------	------	61	------	4,056	------		
July 1 to May 31....	33,274	------	47,968	------	------	------	------	------	672	------	47,295	------	30	----
Rutland .....May	200,884	167,172	60,406	52,306	------	------	------	------	9,429	6,478	50,976	45,827		
July 1 to May 31....	1,900,581	2,081,072	734,743	593,710	------	------	------	----	100,664	93,388	634,079	500,321	468	468
Sabine & Eastern....May	760	------	—97	------	------	------	------	------	10	------	—86	------		
July 1 to May 31....	5,094	------	1,241	------	------	------	------	------	74	------	1,167	------	6	----
Sabine & Northern...Apr	1,280	1,022	176	339	------	------	------	------	39	------	137	339		
July 1 to Apr 30....	8,988	10,730	7,618	—550	------	------	------	------	------	------	7,618	—550	9	9
Saginaw & Ouach RivMay	625	------	305	------	------	------	------	------	20	------	285	------		
July 1 to May 31....	4,503	------	3,622	------	------	------	------	------	220	------	3,402	------	----	3
St Johnsbury & L Ch.May	25,489	25,070	2,453	3,285	------	------	------	------	800	700	1,653	2,585		
July 1 to May 31....	239,123	253,930	63,704	66,418	------	------	------	------	7,877	8,885	55,826	57,533	131	131
St Jos & Grand IslandMay	108,628	74,482	5,611	49,683	1,045	------	960	------	5,142	6,772	1,429	42,911		
July 1 to May 31....	1,024,344	870,275	432,429	620,863	8,195	------	3,325	------	46,790	74,215	388,964	546,648	319	319
St Joseph Valley.....May	3,006	2,065	—302	—412	------	------	------	------	104	46	—406	—459		
July 1 to May 31....	32,888	24,271	—4,717	—6,349	------	------	------	------	798	232	—5,516	—6,581	43	27
St Lawr & Adiron....May	27,756	29,189	15,925	7,316	------	------	------	------	383	625	15,542	6,690		
July 1 to May 31....	299,966	226,815	176,597	237,357	------	------	------	------	5,560	7,608	171,036	229,749	65	65
St L & Hannibal.....May	17,913	13,289	—2,514	2,821	------	------	------	------	653	670	—3,168	2,150		
July 1 to May 31....	168,139	165,058	30,254	28,714	------	------	------	------	7,186	7,596	23,067	21,118	103	103
St L & San Fran.....May	1,737,107	1,628,773	1,113,422	626,652	------	------	------	—1,801	120,781	91,547	992,641	533,303		
July 1 to May 31....	21,487,964	21,927,454	11,249,326	9,659,109	------	------	------	—17,837	1,380,610	797,871	9,868,716	8,843,400	4,726	4,726
St L Brownsv & Mex.May	82,226	65,423	52,120	20,890	6	------	6	------	4,000	3,000	48,126	17,890		
July 1 to May 31....	849,683	588,710	344,988	235,385	5,672	------	624	------	47,361	27,390	298,251	207,994	454	442
St L Rocky Mt & Pac.May	22,593	17,495	—2,253	—941	------	240	------	94	------	------	—2,253	—846		
July 1 to May 31....	192,123	198,279	16,313	3,163	------	5,706	—134	1,221	------	------	16,179	4,384	105	105
St Louis Southw.....May	277,754	319,348	225,345	112,592	3,213	1,010	—829	122	15,118	17,087	209,398	95,627		
July 1 to May 31....	3,835,961	3,632,251	2,357,176	2,187,644	36,097	8,652	—6,549	—2,363	165,323	168,618	2,185,303	2,016,662	773	773
St L S W Ry of Tex May	266,229	296,942	—11,444	—91,976	563	432	—187	—242	8,333	9,166	—19,964	—101,385		
July 1 to May 31....	3,401,781	3,303,768	—48,540	—263,563	4,413	4,320	—2,651	—2,249	79,929	100,976	—131,121	—366,788	696	696
Total Company..May	543,983	616,290	213,901	20,616	3,776	1,442	—1,016	—120	23,451	26,253	189,434	—5,758		
July 1 to May 31....	7,237,742	6,936,019	2,308,636	1,924,081	40,510	12,972	—9,200	—4,612	245,252	269,594	2,054,182	1,649,874	1,469	1,469
Eastern Texas.....May	1,975	5,343	4,180	—111	------	------	------	------	200	200	3,980	—311		
July 1 to May 31....	56,881	76,985	9,892	—12,025	------	------	------	------	2,130	2,213	7,761	—4,239	30	30
Paragould S E'n...May	7,436	4,599	—2,973	—34	------	------	------	------	205	15	—3,178	—19		
July 1 to May 31....	53,094	53,730	10,804	9,463	------	------	------	------	2,261	1,977	8,543	7,485	37	37
Pine Bluff Ark Riv.May	2,963	2,492	135	281	------	------	------	------	38	158	97	123		
July 1 to May 31....	35,267	33,085	4,642	6,818	------	------	------	------	1,323	1,707	3,318	5,111	31	31
St Louis Transfer....May	12,216	15,526	9,890	825	------	------	------	------	933	883	8,957	—57		
July 1 to May 31....	152,758	177,405	108,739	89,170	------	------	------	------	10,576	9,232	98,163	79,937	6	6
St Louis Troy & East.May	12,324	------	—4,235	------	------	------	------	------	600	------	—4,835	------		
July 1 to May 31....	161,739	------	137,406	------	------	------	------	------	9,662	------	127,743	------	18	----
St Marys & Kingsl'd.May	269	------	39	------	------	------	------	------	46	------	—6	------		
*July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	10	----
St Marys & Western.May	2,622	3,841	—265	—1,000	------	------	------	------	90	95	—355	—1,096		
July 1 to May 31....	27,036	42,949	10,597	—2,998	------	------	------	------	994	1,050	9,603	—4,049	20	20
St Paul & Des M ....Mch	26,916	12,092	11,358	14,872	------	------	------	------	1,000	537	10,358	14,335		
July 1 to Mch 31....	224,571	106,037	47,149	63,286	------	------	------	------	7,280	4,296	39,869	58,990	121	70
St P Union Depot Co.May	20,701	19,664	—15,666	—14,551	------	------	------	------	------	------	—15,666	—14,551		
July 1 to May 31....	211,172	206,236	—146,920	—145,616	------	------	------	------	------	------	—146,920	—145,616	9	9
Salem Falls C'y & W.May	7,406	6,000	3,085	3,667	------	------	------	------	208	183	2,876	3,484		
July 1 to May 31....	65,564	57,715	25,869	12,105	------	------	------	------	1,528	1,170	24,341	10,935	50	50
Salem Win & Sou....May	12,026	------	909	------	------	------	------	------	------	------	—909	------		
July 1 to May 31....	116,408	------	—16,092	------	------	------	------	------	------	------	—16,092	------	21	----
Saline Bayou.....May	1,068	991	582	587	------	------	------	------	15	15	567	571		
July 1 to May 31....	9,417	7,891	752	399	------	------	------	------	166	166	585	232	14	14
Saline River.....May	1,728	855	203	661	------	------	------	------	33	18	170	643		
July 1 to May 31....	23,610	14,232	1,599	1,931	------	------	------	------	364	200	1,234	1,730	9	9
Salt Lake & Los Ang.May	6,384	------	167	------	------	------	------	------	241	------	—73	------		
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	15	----
San Ant & Aran Pass.May	230,984	193,269	55,668	35,209	------	------	------	------	8,500	10,700	47,168	24,509		
July 1 to May 31....	2,451,285	2,036,663	1,042,048	826,339	------	------	------	------	95,700	117,800	946,348	708,539	727	727
San Die Cuyam & E..May	7,122	6,143	3,261	3,958	------	------	------	------	175	155	3,086	3,803		
July 1 to May 31....	73,340	75,582	29,673	23,589	------	------	------	------	1,955	1,705	27,718	21,884	25	25
San Diego Southern..May	9,185	------	—326	------	25	------	17	------	250	------	—559	------		
July 1 to May 31....	86,415	------	1,708	------	353	------	186	------	2,750	------	—855	------	48	----
San Ped Los A & S L.May	436,160	387,409	261,762	216,159	11,155	10,405	—2,652	—551	23,451	19,033	235,658	196,574		
July 1 to May 31....	4,512,047	5,598,392	2,183,131	1,314,359	105,771	178,905	—28,115	—11,062	261,782	224,997	1,893,233	1,078,298	1,099	1,099
Sandy R & Rang'y L.May	11,151	11,946	3,210	1,499	------	------	------	------	------	223	3,210	1,276		
July 1 to May 31....	111,474	123,344	48,212	36,264	------	------	------	------	1,883	2,454	46,329	33,809	103	104
Santa Fe Raton & E..May	764	1,637	—625	—514	------	------	------	------	------	------	—625	—514		
July 1 to May 31....	15,259	22,891	—2,948	5,802	------	------	------	------	------	------	—2,948	5,802	9	9
Savannah & Statesb..May	2,590	3,323	1,345	—322	------	------	------	------	237	235	1,108	558		
July 1 to May 31....	35,168	38,999	15,793	14,535	------	------	------	------	4,032	2,185	11,760	12,348	33	33
Savannah Aug & Nor.May	882	------	—291	------	------	------	------	------	------	------	—291	------		
July 1 to May 31....	10,352	------	180	------	------	------	------	------	10	------	170	------	25	----
Seaboard Air Line....May	957,314	950,779	441,143	245,586	8,660	3,910	—295	—1,274	54,053	52,416	386,794	191,894		
July 1 to May 31....	10,545,991	11,063,129	4,615,175	3,448,940	80,169	99,740	—10,590	—1,928	569,712	548,083	4,034,871	2,898,928	2,613	2,610
Atl & Birm Air L..May	49,578	45,187	27,544	14,236	------	------	------	------	2,956	5,850	24,588	8,386		
July 1 to May 31....	560,363	601,182	313,303	199,244	------	------	------	------	49,233	37,516	264,070	161,727	237	237
Catawba Val of S C.May	858	3,457	—5	—34	------	------	------	------	40	------	—45	—34		
July 1 to May 31....	16,173	14,144	11,503	4,690	------	------	------	------	882	------	10,620	4,690	22	22
Florida West Sh...May	11,071	8,820	3,864	2,194	------	------	------	------	1,094	1,016	2,769	1,178		
July 1 to May 31....	99,018	100,447	44,703	15,749	------	------	------	------	12,779	12,383	31,924	3,365	70	70
Plant C Arcad & G.May	2,141	2,242	1,128	1,103	------	------	------	------	180	100	948	1,003		
July 1 to May 31....	24,832	24,276	21,237	16,639	------	------	------	------	1,420	1,100	19,816	15,539	17	17
Tallah Perry & S E.May	296	1,490	1,043	—823	------	------	------	------	297	100	746	—923		
July 1 to May 31....	5,948	9,457	1,322	—587	------	------	------	------	1,909	1,100	—586	—1,687	38	38
Sebastic & Mooseh'd.May	1,834	2,205	756	—224	------	------	------	------	28	------	728	—224		
July 1 to May 31....	20,256	------	7,604	------	------	------	------	------	270	------	7,334	------	15	----
Sheffield & Tionesta..May	4,514	4,177	2,336	263	------	------	------	------	78	254	2,258	9		
July 1 to May 31....	49,703	75,027	29,857	—9,526	------	------	------	------	1,592	2,007	28,265	—11,533	34	34
Shrevep Hous & Gulf.May	1,783	1,377	278	423	------	------	------	------	3	36	274	387		
July 1 to May 31....	21,934	17,998	—304	—742	------	------	------	------	333	396	—637	—1,138	10	10
Sib L Bistenau & Sou.May	4,753	4,171	—1,243	954	------	------	------	------	89	131	—1,333	822		
July 1 to May 31....	52,534	47,653	—7,839	2,038	------	------	------	------	734	1,878	—8,573	160	28	28
Sierra Ry of Cal.....May	19,303	17,521	14,905	20,578	------	------	------	------	1,400	1,500	13,505	19,078		
July 1 to May 31....	222,761	230,312	154,621	146,954	------	------	------	------	15,651	16,266	138,970	130,688	75	75
Silver Lake.....May	2,570	4,209	1,538	1,750	------	------	------	------	134	114	1,404	1,636		
July 1 to May 31....	50,737	42,399	17,040	44,877	------	------	------	------	1,430	1,254	15,610	43,623	6	6

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Silver Peak.....May	575	968	475	614	1.178	1.785	10	1	67	20	25	------	837	2.185
July 1 to May 31....	12.350	21.754	6.266	8.498	20.421	32.323	1.277	3.554	2.610	3.384	35	------	13.373	22.494
Silverton Gladst & N.Apr	2.282	2.022	236	314	2.680	2.336	1.909	719	64	129	------	------	1.347	1.170
July 1 to Apr 30....	16.216	36.377	2.012	4.623	19.259	41.495	7.298	6.460	1.132	8.092	------	1.283	9.163	11.004
Skaneateles.....May	3.220	2.286	303	262	3.786	3.349	742	1.123	974	309	------	------	826	909
July 1 to May 31....	36.917	27.000	3.350	3.259	44.540	34.890	4.243	5.048	4.393	5.122	------	46	13.392	14.301
Slate Run.....May	792	3.126	------	------	792	3.126	1.124	2.108	136	31	------	------	1.300	1.734
July 1 to May 31....	15.685	40.163	------	------	15.685	40.163	6.453	13.987	2.820	5.728	------	------	9.114	13.410
Sligo & Eastern.....May	4.661	3.244	11	14	4.673	3.259	307	431	340	280	------	------	751	824
July 1 to May 31....	35.414	32.539	216	205	35.631	32.744	4.830	4.659	7.986	3.985	------	------	8.009	9.541
South Buffalo.....May	13.591	35	1.106	1.003	44.734	29.272	1.717	3.283	3.683	3.218	236	233	19.605	13.199
July 1 to May 31....	16.439	1.339	12.219	16.694	383.821	416.328	38.567	39.013	45.988	43.411	2.497	2.499	179.088	208.575
South Dakota Central May	8.339	9.199	6.904	2.831	15.244	12.031	1.548	1.388	1.318	1.147	475	133	5.832	2.433
July 1 to May 31....	143.194	83.933	62.117	19.449	205.311	103.383	15.638	12.335	18.042	7.519	2.908	1.124	46.178	25.936
South Georgia.....May	8.961	6.699	4.143	3.659	13.977	10.887	3.518	2.127	1.871	1.400	198	150	3.266	3.058
July 1 to May 31....	111.349	94.845	45.143	47.522	164.876	149.335	39.296	37.167	18.156	19.236	1.848	2.049	40.962	40.242
South Shore.....May	8	814	------	------	8	814	537	107	------	25	------	------	40	865
July 1 to May 31....	6.739	5.332	------	------	6.739	5.332	7.104	425	4.005	84	------	------	3.020	7.252
Southern .....May	2.595.325	2.190.404	1.085.273	948.900	4.033.898	3.501.750	457.235	372.844	636.940	431.691	107.394	92.985	1.454.843	1.416.375
July 1 to May 31....	31.830.804	30.891.671	12.380.273	12.843.800	48.135.520	47.740.394	5.606.158	6.309.121	7.532.654	8.284.066	1.128.520	1.155.779	16.879.830	18.503.688
Ashev & Craggy MtMay	53	20	------	------	55	20	74	------	9	8	------	------	4	257
July 1 to May 31....	703	1.103	------	------	708	1.103	272	505	110	125	------	------	1.183	2.114
Augusta Southe'n..May	6.505	4.520	3.597	3.409	10.939	8.828	2.106	3.100	837	1.175	161	103	5.336	5.967
July 1 to May 31....	115.599	102.386	41.307	45.032	167.481	157.811	29.481	28.504	11.049	14.466	1.785	1.811	69.488	68.599
Blue Ridge.....May	7.903	4.843	3.576	3.397	12.249	9.009	4.289	2.766	1.048	664	165	147	4.088	3.808
July 1 to May 31....	95.570	79.235	42.132	46.678	148.346	134.294	34.730	24.735	7.219	10.383	1.644	1.114	48.121	54.857
Cumberland .....May	1.859	578	427	434	2.362	1.044	946	202	244	202	91	73	740	770
July 1 to May 31....	16.546	10.311	4.840	5.786	22.075	16.491	4.015	4.346	2.053	2.609	1.035	953	7.992	8.246
Danville & Western May	14.539	14.099	4.093	3.665	19.774	18.734	3.886	3.537	1.710	1.192	103	121	5.669	5.101
July 1 to May 31....	166.334	161.671	49.243	51.085	226.862	223.582	43.736	48.252	17.093	17.647	1.242	1.102	57.338	63.353
Georgia Sou & Fla.May	96.192	70.329	45.903	44.004	165.314	135.213	20.031	10.883	25.775	32.155	5.609	5.234	66.123	63.179
July 1 to May 31....	1.056.680	1.004.763	554.188	611.913	1.834.787	1.825.950	168.420	210.311	302.640	403.626	56.913	57.626	694.753	758.295
Hartwell .....May	777	760	386	344	1.232	1.166	129	232	42	24	1	1	978	753
July 1 to May 31....	16.353	14.743	4.879	3.645	22.139	19.123	2.631	2.499	633	1.110	36	35	8.582	9.402
Mobile & Ohio.....May	540.771	509.030	101.136	88.613	756.803	700.520	100.164	94.256	70.893	104.010	26.910	26.561	273.440	286.407
July 1 to May 31....	6.573.922	6.590.471	1.113.131	1.123.011	8.941.995	8.940.983	1.008.741	1.099.089	1.389.822	1.394.842	305.331	298.903	3.084.775	3.240.759
Northern Ala.....May	28.932	22.383	4.798	4.631	35.779	28.714	4.091	3.283	4.841	6.258	166	167	13.892	14.459
July 1 to May 31....	337.797	466.819	48.118	73.201	401.590	553.348	56.668	70.240	66.394	94.593	1.812	2.526	175.028	288.736
North & South Car.May	1.424	------	976	------	2.503	------	354	------	93	------	37	------	916	------
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Sou Ry Co in Miss..May	30.064	------	20.041	------	55.709	------	24.162	------	9.680	------	1.723	----	31.282	------
July 1 to May 31....	218.765	------	122.267	------	372.045	------	110.205	------	34.415	------	9.418	----	162.818	------
Tallaluh Falls.....May	4.345	3.155	2.037	1.948	7.277	5.899	3.475	2.415	717	3.056	128	113	2.270	2.147
July 1 to May 31....	46.338	45.143	33.517	29.809	89.299	80.876	45.570	26.769	7.539	14.963	1.286	739	27.213	32.770
Virginia & Southw.May	61.832	67.916	10.190	10.903	74.718	82.930	14.913	12.574	17.361	21.423	1.331	1.251	23.100	22.816
July 1 to May 31....	891.916	797.642	126.906	133.324	1.055.850	976.168	131.890	146.025	208.739	257.459	10.513	10.981	320.588	281.115
Southern Indiana....May	86.643	66.199	14.013	14.327	102.775	92.840	16.006	22.536	9.578	14.681	1.819	2.063	25.591	33.702
July 1 to May 31....	918.590	997.566	146.846	169.896	1.090.567	1.482.760	143.141	230.198	170.035	226.151	18.510	18.984	309.116	423.564
Southern Pacific—														
Atlantic SS Lines..May	503.719	354.579	40.319	37.055	553.603	395.100	------	------	------	------	------	------	------	------
July 1 to May 31....	5.204.742	5.435.208	429.045	431.861	5.690.460	5.915.057	------	------	------	------	------	------	------	------
Corvallis & East...May	14.645	10.894	8.728	7.180	24.813	19.447	7.931	7.168	3.437	1.608	154	53	5.076	4.393
July 1 to May 31....	129.966	107.701	104.692	94.718	251.726	219.730	75.386	93.540	28.420	12.917	1.021	703	54.967	48.589
Galv Har & San An May	514.897	532.420	192.655	164.272	752.404	738.905	92.144	86.342	104.615	77.503	26.809	22.577	321.823	360.295
July 1 to May 31....	6.750.346	7.296.983	2.030.513	2.083.640	9.250.547	9.812.399	1.194.758	1.214.454	1.199.967	1.392.342	255.223	256.213	3.654.912	4.576.392
Gila Val Globe & N May	76.556	49.295	10.548	10.400	91.580	63.860	25.386	9.406	13.033	3.764	990	215	32.824	13.036
July 1 to May 31....	768.818	796.011	116.129	124.385	928.238	965.033	246.357	196.070	93.255	63.960	5.565	4.982	213.560	198.439
Hous & Tex Central May	294.298	216.446	103.641	102.123	426.102	349.382	69.176	51.664	73.660	33.766	16.514	16.821	201.963	173.591
July 1 to May 31....	3.851.008	3.690.866	1.277.666	1.366.282	5.469.030	5.398.447	740.395	736.204	795.814	654.225	176.720	158.962	2.079.424	2.203.547
Houston E & W TexMay	76.106	54.724	26.093	19.865	107.974	80.178	21.426	15.905	8.527	4.759	1.230	1.600	32.126	31.115
July 1 to May 31....	797.779	761.566	261.598	270.023	1.121.060	1.095.398	203.505	217.868	99.575	102.617	14.365	14.867	367.263	411.068
Iberia & Vermilion.May	1.505	1.370	1.327	1.257	3.160	2.892	900	2.320	74	352	76	77	1.333	1.720
July 1 to May 31....	39.128	49.538	14.810	15.739	57.660	68.899	13.162	18.964	1.342	4.597	768	1.202	18.487	23.967
Louisiana Western.May	91.651	86.946	46.078	42.325	144.662	135.654	14.884	17.362	19.438	16.876	5.478	3.506	42.411	40.339
July 1 to May 31....	1.195.624	1.335.936	506.258	527.080	1.790.357	1.951.841	167.990	205.451	214.761	268.924	54.455	49.326	485.777	601.444
Morgan'S La & Tex May	199.102	177.776	90.772	82.407	311.488	279.922	30.364	41.220	33.332	33.076	9.646	6.690	123.676	127.925
July 1 to May 31....	2.984.144	3.250.951	971.787	998.428	4.226.974	4.527.907	677.299	755.280	445.049	629.601	93.089	93.622	1.561.260	1.851.317
Nevada & Calif....May	70.548	37.909	24.116	27.957	103.450	74.572	12.977	11.422	16.052	15.790	663	809	37.253	60.706
July 1 to May 31....	694.941	900.227	242.051	353.647	1.020.258	1.344.892	128.267	165.581	130.889	151.871	8.451	11.553	383.619	425.529
Pacific System....May	4.078.624	3.591.274	2.329.689	2.564.043	6.899.542	6.595.979	857.860	802.883	901.501	733.865	120.455	121.276	1.795.365	1.793.726
July 1 to May 31....	45.040.453	45.521.648	24.229.224	25.781.468	74.195.872	76.242.488	9.090.506	11825.111	9.547.359	9.847.266	1238.658	1324.035	19.792.178	22.979.775
Texas & New Orl...May	180.575	170.206	74.125	58.548	272.536	243.694	50.305	39.615	48.034	35.671	7.440	5.260	112.226	106.868
July 1 to May 31....	2.251.641	2.484.512	773.885	784.495	3.234.585	3.469.284	590.124	521.239	479.482	619.787	67.211	61.816	1.337.801	1.467.893
Total Company..May	6.102.226	5.283.839	2.948.091	3.117.432	9.691.314	8.979.585	1.183.353	1.085.307	1.221.703	957.030	189.455	178.384	2.706.076	2.713.534
July 1 to May 31..	69.708.590	71.631.147	30.957.658	32.831.766	107236.767	111011.375	13127.749	15949.762	13035.913	13748.107	1915.526	1977.231	29.949.248	34.787.960
Arizona & Colo....May	4.702	2.647	745	156	5.733	2.932	972	1.615	41	34	118	16	2.740	710
July 1 to May 31....	42.471	25.069	4.218	2.234	49.018	28.565	11.157	12.499	377	279	324	210	13.335	8.529
Coos B R'burg & E.May	9.239	10.489	2.870	2.674	12.360	13.428	1.225	5.548	2.159	2.947	74	52	3.132	3.498
July 1 to May 31....	114.722	113.358	28.229	22.828	146.181	138.285	37.761	47.218	21.629	28.149	820	434	37.543	40.226
Hearne & Bra Val..May	235	923	313	407	616	1.399	285	371	31	164	19	15	772	729
July 1 to May 31....	22.152	14.678	5.058	5.762	27.954	21.187	4.257	7.353	2.524	1.908	177	186	8.644	9.294
Houston & Shreve.May	15.623	5.581	4.736	3.054	21.301	9.665	7.480	1.780	514	611	177	291	6.197	5.343
July 1 to May 31....	127.808	105.063	47.455	50.542	187.470	168.217	30.532	25.166	4.512	13.489	2.539	3.265	67.765	66.672
Maricopa & PhoenixMay	18.764	14.137	10.033	6.859	30.632	22.132	6.803	2.100	2.185	2.041	419	362	8.655	3.819
July 1 to May 31....	164.455	142.643	101.660	89.646	286.668	248.373	32.481	50.116	28.665	25.795	4.704	5.014	55.130	49.624
Phoenix & Eastern.May	6.172	4.616	4.969	4.046	12.436	9.459	Cr.394	1.098	647	824	495	278	5.745	3.743
July 1 to May 31....	53.701	72.559	47.113	52.119	114.066	135.158	29.211	44.135	8.610	3.863	3.443	3.924	53.113	51.437
S W Ry of Texas.....May	820	------	361	------	1.313	------	311	------	40	------	34	----	862	------
July 1 to May 31....	8.656	------	2.972	------	12.321	------	1.057	------	853	------	360	------	9.175	------
Spokane & Brit Col..May	948	------	297	------	1.256	------	2.440	------	236	------	82	------	892	------
July 1 to May 31....	3.618	------	537	------	4.175	------	5.070	------	1.118	------	268	------	2.733	------
Spokane & Inl Emp..Apr	31.950	22.872	38.989	36.721	74.729	62.567	12.161	11.072	7.204	4.380	1.865	1.657	23.267	23.364
July 1 to Apr 30....	253.235	245.512	398.168	403.836	691.559	690.135	88.593	80.825	61.606	54.493	19.229	14.631	240.397	267.366
Spokane Internat'l...May	36.217	31.283	18.343	17.364	55.844	49.824	10.861	10.693	4.566	3.891	1.980	1.834	18.357	17.042
July 1 to May 31....	436.179	405.631	190.139	163.570	643.315	584.750	124.588	153.474	52.130	47.144	20.678	19.490	217.760	190.149
Spok Port & Seattle..Apr	111.394	9.173	21.946	14.421	140.131	23.859	16.421	4.660	12.310	962	1.518	1.014	52.285	10.882
July 1 to Apr 30....	531.585	19.113	182.172	22.169	744.061	41.563	124.913	13.423	58.514	1.721	14.418	3.819	295.322	25.802
Stanley Mer & PhillipsMay	3.249	6.514	254	311	3.700	6.916	1.153	1.204	1.061	823	52	1.054	2.876	741
July 1 to May 31....	68.073	108.153	5.246	6.941	74.693	116.502	11.221	22.221	15.314	26.526	1.265	1.224	24.283	36.542
Staten Island.....May	1.595	1.509	20.685	17.123	23.580	19.534	1.821	3.952	4.723	2.801	380	358	10.174	10.023
July 1 to May 31....	16.907	17.824	174.395	172.310	202.617	200.380	27.982	33.367	40.205	30.560	4.933	5.313	108.225	105.803
Staten Isl Rap Tran..May	33.464	34.198	22.398	20.910	58.696	57.697	6.991	12.460	4.726	5.120	592	516	24.651	25.201
July 1 to May 31....	386.579	372.877	216.184	230.938	627.994	632.272	107.373	109.936	53.649	55.314	7.596	7.314	253.427	264.771
Stephensv N & S Tex.May	3.987	------	1.296	-- ----	5.617	------	552	------	1.081	------	274	------	3.000	------
July 1 to May 31....	78.116	------	16.474	------	98.377	------	7.525	------	10.453	------	2.060	------	27.050	------
Sugar Land.....May	1.677	2.000	21	23	1.766	2.095	1.411	849	498	210	------	------	535	414
July 1 to May 31....	43.884	29.334	514	495	45.758	30.817	14.658	7.418	5.716	5.994	------	------	6.189	7.378
Sunset .....May	22.084	16.442	5.759	1.556	28.234	18.555	1.716	1.842	143	192	15	15	3.209	2.277
July 1 to May 31....	221.740	82.821	38.933	11.734	267.773	98.443	68.872	21.045	2.348	1.429	165	112	31.551	18.297
Susq & N Y.....May	17.077	10.807	2.984	2.458	20.939	16.629	4.269	3.086	4.018	4.104	408	269	8.992	6.179
July 1 to May 31....	183.747	190.896	26.240	29.335	216.354	272.389	38.014	38.993	39.697	45.454	2.839	2.146	78.697	82.184
Susq Bloomsb&Berw.May	12.824	6.499	962	875	13.957	7.536	1.839	1.246	1.569	1.585	------	------	3.039	1.839
July 1 to May 31....	82.774	161.876	10.874	11.744	95.591	178.184	13.437	19.397	10.182	16.578	------	------	24.966	62.658
Sylvania & Girard...May	593	880	686	869	1.462	1.918	224	670	595	138	------	------	11	1.139
July 1 to May 31....	18.422	16.161	9.696	8.554	30.619	27.059	4.879	6.224	4.089	1.564	------	------	8.884	10.263
Tacoma Eastern.....May	20.938	16.457	7.212	5.786	30.716	24.021	4.210	2.836	5.650	4.023	197	189	8.790	7.319
July 1 to May 31....	222.641	200.105	75.162	70.176	326.217	291.247	37.957	41.187	54.055	51.228	2.704	3.561	102.874	105.158
Tallassee & Montgom May	1.861	770	521	531	2.453	1.302	394	302	284	------	------	90	707	783
July 1 to May 31....	14.771	15.510	6.197	7.289	22.504	22.800	3.070	2.896	466	75	------	7.219	9.285	8.380
Tampa & Jacksonv..May	12.918	10.306	207	396	14.198	11.658	1.613	557	426	673	115	124	2.618	2.714
July 1 to May 31....	65.117	44.773	3.706	5.419	77.303	60.867	11.793	12.650	8.800	7.167	1.275	1.356	18.967	21.736
Tampa Northern.....Apr	7.864	4.639	1.498	1.355	11.120	6.340	1.485	1.446	968	1.848	214	215	2.590	1.808
July 1 to Apr 30....	59.893	------	14.827	------	86.482	------	13.974	------	14.400	------	2.305	------	22.313	------
Tenn & Cumb River..May	618	371	186	221	913	677	536	208	57	9	250	248	388	266
July 1 to May 31....	6.845	5.500	2.295	2.172	10.290	8.672	4.211	3.191	1.062	902	2.750	2.738	4.226	3.048

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NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Silver Peak.....May	1,083	2,353	95	—568	------	------	------	------	87	87	7	—656		
July 1 to May 31....	18,594	30,370	1,827	1,952	------	------	------	------	967	976	859	976	17	17
Silverton Gladst & N. Apr	3,649	2,638	—969	—301	------	------	------	------	119	119	—1,088	—421		
July 1 to Apr 30....	21,711	32,096	—2,452	9,399	------	------	------	------	1,193	1,193	—3,645	8,205	7	7
Skaneateles ..M....May	2,905	2,658	880	691	------	------	------	------	110	118	769	573		
July 1 to May 31....	26,522	27,989	18,018	6,900	------	------	------	------	1,218	1,298	16,800	5,602	4	4
Slate Run.....May	2,562	3,874	—1,769	—747	------	------	------	------	62	62	—1,831	—810		
July 1 to May 31....	18,637	33,513	—2,952	6,650	------	------	------	------	685	685	—3,637	5,964	18	18
Sligo & Eastern.....May	1,409	1,537	3,264	1,722	------	------	------	------	48	48	3,215	1,673		
July 1 to May 31....	20,913	18,186	14,717	14,558	------	------	------	------	537	495	14,179	14,062	12	12
South Buffalo.....May	26,303	21,101	18,430	8,170	------	------	------	------	800	800	17,630	7,370		
July 1 to May 31....	279,288	306,931	104,532	109,396	------	------	------	------	8,800	8 800	95,732	100,596	35	33
South Dakota Central May	9,998	5,600	5,246	6,431	------	------	------	------	391	72	4,854	6,358		
July 1 to May 31....	92,541	52,676	112,770	50,707	------	------	------	------	4,311	799	108,459	49,907	102	102
South Georgia.....May	9,565	7,439	4,412	3,447	------	------	------	------	449	471	3,963	2,976		
July 1 to May 31....	109,104	107,253	55,771	42,082	------	------	------	------	5,144	4,851	50,626	37,230	77	77
South Shore.....May	978	1,398	—970	—584	------	------	------	------	9	9	—980	—593		
July 1 to May 31....	18,540	12,234	—11,801	—6,902	------	------	------	------	104	104	11,905	—7,006	2	2
Southern .....May	2,807,382	2,440,373	1,226,516	1,061,377	292,083	62,713	20,926	—7,094	160,677	156,694	1,086,765	897,589		
July 1 to May 31....	32,746,598	35,881,167	15,388,921	11,859,226	1,087,482	822,721	134,704	24,935	1,757,884	1,808,993	13,765,741	10,075,168	7,050	7,014
Ashev & Craggy MtMay	125	266	—70	—245	------	------	------	------	12	11	—82	—257		
July 1 to May 31....	1,678	2,783	—970	—1,679	------	------	------	----	95	95	—1,065	—1,774	2	2
Augusta Southe'n..May	9,064	10,811	1,875	—1,983	------	------	------	------	465	442	1,410	—2,425		
July 1 to May 31....	117,967	118,337	49,514	39,474	------	------	------	------	5,109	4,961	44,404	34,512	82	82
Blue Ridge.....May	10,439	8,129	1,810	880	------	------	------	------	405	395	1,405	485		
July 1 to May 31....	100,948	99,821	47,397	34,473	------	------	------	------	4,506	4,929	42,891	29,543	44	44
Cumberland .....May	2,207	1,384	155	—340	------	------	------	------	19	21	136	—361		
July 1 to May 31	17,476	18,008	4,599	—1,516	------	------	------	------	214	231	4,384	—1,747	8	8
Danville & Western May	12,283	11,013	7,491	7,721	------	------	------	------	950	950	6,541	6,771		
July 1 to May 31....	128,769	139,558	98,093	84,024	------	------	------	------	10,450	11,500	87,643	72,524	83	83
Georgia Sou & Fla.May	125,977	119,265	39,336	15,947	2,124	1,753	1,641	1,454	8,058	7,387	32,919	10,014		
July 1 to May 31....	1,316,160	1,529,487	518,627	296,462	21,497	22,391	16,570	18,480	90,609	85,244	444,588	229,698	395	395
Hartwell .....May	1,237	1,088	—5	77	------	------	------	------	44	36	—49	41		
July 1 to May 31....	12,873	13,983	9,266	5,140	------	------	------	------	514	385	8,751	4,754	10	10
Mobile & Ohio.....May	501,733	539,839	255,070	160,681	1,646	1,675	—3,172	—2,277	26,000	30,100	225,898	128,303		
July 1 to May 31....	6,115,894	6,360,400	2,826,101	2,580,583	18,754	12,987	—25,316	—19,487	214,500	186,000	2,586,284	2,375,095	1,097	926
Northern Ala.....May	24,080	24,974	11,699	3,739	------	------	------	------	2,430	2,328	9,269	1,411		
July 1 to May 31....	309,729	464,240	91,861	89,107	------	------	------	------	27,873	29,608	63,987	59,499	112	112
North & South Car.May	1,574	------	928	------	------	------	------	------	------	------	928	------		
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	23	----
Sou Ry Co in Miss..May	69,951	------	—14,241	------	------	------	------	------	4,502	------	—18,744	------		
July 1 to May 31....	331,343	------	40,702	------	------	------	------	------	22,511	------	18,190	------	279	----
Tallaluh Falls.....May	7,247	8,179	30	—2,280	------	------	------	------	------	500	30	—2,780		
July 1 to May 31....	88,038	84,087	1,261	—3,211	------	------	------	------	2,000	8,519	—738	—11,731	58	57
Virginia & Southw.May	59,737	62,010	14,980	20,919	------	------	------	------	3,990	4,154	10,990	16,764		
July 1 to May 31....	712,674	734,112	343,176	242,055	------	------	------	------	45,253	38,614	297,923	203,441	183	161
Southern Indiana....May	58,949	78,601	43,826	14,238	------	------	------	------	6,928	6,928	36,898	7,310		
July 1 to May 31....	709,259	960,683	381,307	522,077	------	------	------	------	76,213	76,213	305,094	445,864	236	350
Southern Pacific—														
Atlantic SS Lines..May	449,394	422,355	104,208	—27,254	18,853	13,667	5,199	2,174	------	------	109,408	—25,080		
July 1 to May 31....	4,913,182	5,416,303	777,277	498,753	212,498	163,967	60,466	22,627	------	------	837,743	521,381	----	----
Corvallis & East...May	17,218	13,768	7,595	5,678	------	------	----	------	2,066	1,084	5,528	4,593		
July 1 to May 31....	166,190	160,441	85,535	59,288	------	------	------	------	14,878	5,608	70,657	53,680	140	140
Galv Har & San An May	575,572	574,384	176,831	164,521	9,352	8,265	—1,065	—101	28,179	58,681	147,586	105,738		
July 1 to May 31....	6,603,646	7,738,213	2,646,901	2,074,186	114,366	126,092	—16,076	—13,321	233,581	447,657	2,397,243	1,613,206	1,338	1,342
Gila Val Globe & N May	74,218	27,513	17,361	36,346	------	------	------	------	1,900	2,000	15,461	34,346		
July 1 to May 31....	576,901	489,211	351,337	475,821	------	------	------	------	20,392	34,791	330,944	441,030	125	125
Hous & Tex Central May	381,740	294,884	44,361	54,498	------	------	------	------	19,631	18,000	24,729	36,498		
July 1 to May 31....	4,007,841	3,972,433	1,461,188	1,426,013	------	------	------	------	153,798	192,976	1,307,389	1,233,037	789	789
Houston E & W TexMay	66,504	56,712	41,470	23,465	------	------	------	------	4,808	5,000	36,661	18,465		
July 1 to May 31....	720,000	786,632	401,059	308,766	------	------	------	------	40,099	50,193	360,960	258,573	190	190
Iberia & Vermilion.May	2,564	4,732	595	—1,839	------	------	------	------	185	150	410	—1,989		
July 1 to May 31....	35,575	51,358	22,084	17,540	------	------	------	------	2,280	2,054	19,803	15,486	21	21
Louisiana Western.May	89,016	84,052	55,645	51,602	2,337	1,326	698	105	5,000	4,925	51,343	46,782		
July 1 to May 31....	997,021	1,195,599	793,335	756,241	26,312	17,877	7,013	—66	55,726	61,144	744,621	695,030	198	198
Morgan'S La & Tex May	210,260	221,306	101,228	58,615	5,945	5,893	—268	42	16,000	14,900	84,960	43,758		
July 1 to May 31....	2,915,251	3,474,763	1,311,722	1,053,143	107,539	177,614	12,862	30,278	177,114	169,476	1,147,469	913,945	350	350
Nevada & Calif....May	68,671	91,145	34,779	—16,572	1,319	2,004	—195	377	6,200	25,200	28,383	—41,395		
July 1 to May 31....	672,372	786,441	347,885	558,451	14,399	9,688	—4,025	1,029	70,867	83,000	272,992	476,480	422	330
Pacific System....May	3,857,962	3,658,421	3,041,579	2,937,558	200,165	193,204	1,832	33,115	223,862	250,100	2,819,550	2,720,574		
July 1 to May 31....	41,825,373	48,265,784	32,370,499	27,976,703	2,021,933	2,112,672	—59,581	258,808	2,556,707	2,326,660	29,754,209	25,908,851	5,616	5,583
Texas & New Orl...May	227,379	196,437	45,157	47,257	20,571	2,614	1,148	658	11,600	19,866	34,705	28,048		
July 1 to May 31....	2,566,564	2,766,580	668,021	702,704	95,923	132,265	—2,833	9,597	107,845	162,221	557,342	550,080	457	449
Total Company..May	6,020,498	5,645,709	3,670,809	3,333,875	258,542	226,973	7,349	36,370	319,431	399,906	3,358,724	2,970,338		
July 1 to May 31..	65,999,916	75,103,758	41,236,843	35,907,609	2,592,970	2,740,175	—2,174	308,952	3,433,287	3,535,780	37,801,372	32,680,779	9,646	9,517
Arizona & Colo....May	4,033	2,485	1,700	447	------	------	------	------	58	58	1,642	389		
July 1 to May 31....	26,700	23,116	22,317	5,449	------	------	----	------	615	979	21,702	4,470	34	17
Coos B R'burg & E.May	7,171	12,671	5,189	756	------	------	------	------	601	395	4,587	361		
July 1 to May 31....	104,687	122,939	41,494	15,346	------	------	------	------	4,493	3,602	37,000	11,743	31	31
Hearne & Bra Val..May	1,206	1,345	—590	53	------	------	------	------	79	90	—669	—37		
July 1 to May 31....	16,898	20,201	11,055	986	------	------	------	------	869	1,000	10,185	—14	18	18
Houston & Shreve.May	14,772	8,574	6,529	1,090	------	------	------	------	680	550	5,849	540		
July 1 to May 31....	109,890	114,889	77,580	53,327	------	------	------	------	5,999	5,833	71,581	47,493	39	39
Maricopa & PhoenixMay	18,451	8,651	12,181	13,480	------	------	------	------	680	833	11,501	12,647		
July 1 to May 31....	125,584	136,634	161,083	111,738	------	------	------	------	6,882	13,381	154,200	98,356	43	42
Phoenix & Eastern.May	7,051	6,413	5,384	3,046	------	------	------	------	------	------	5,384	3,046		
July 1 to May 31....	99,964	109,920	14,101	25,237	------	------	------	------	16	42	14,085	25,195	95	95
S W Ry of Texas.....May	1,430	------	—117	------	------	------	------	------	1	------	—118	------		
July 1 to May 31....	12,446	------	—124	------	------	------	------	------	19	------	—144	------	19	----
Spokane & Brit Col..May	3,965	------	—2,708	------	346	------	346	------	169	------	—2,532	------		
July 1 to May 31....	10,435	------	—6,260	------	3,162	------	3,162	------	508	------	—3,607	------	36	----
Spokane & Int Emp..Apr	50,573	47,098	24,156	15,469	33,866	24,347	8,681	6,225	2,250	1,500	30,587	20,194		
July 1 to Apr 30....	470,275	475,552	221,284	214,582	312,632	231,603	91,492	56,249	19,300	15,405	293,477	255,427	168	152
Spokane Internat'l ...May	38,383	35,280	17,460	14,544	------	------	------	------	1,957	2,176	15,503	12,367		
July 1 to May 31....	443,100	429,216	200,214	155,533	------	------	------	------	20,292	23,939	179,922	131,593	140	140
Spok Port & Seattle..Apr	86,339	19,245	53,791	4,613	1,732	------	—563	------	9,165	------	44,063	4,613		
July 1 to Apr 30....	523,199	49,869	220,861	—8,306	8,824	------	—2,647	------	87,092	------	131,121	8,306	272	183
Stanley Mer & PhillipsMay	5,447	3,654	—1,747	3,261	------	------	------	------	164	------	—1,912	3,261		
July 1 to May 31....	55,558	91,390	19,135	25,111	------	------	------	------	2,129	610	17,005	24,501	59	62
Staten Island.....May	18,250	18,185	5,330	1,349	5,007	4,602	2,425	2,070	1,500	1,200	6,255	2,219		
July 1 to May 31....	194,275	187,222	8,341	13,158	47,903	47,153	14,819	21,979	11,900	10,400	11,260	24,737	12	12
Staten Isl Rap Tran..May	40,213	45,964	18,483	11,733	30,330	22,646	21,246	14,330	3,500	2,500	36,229	23,563		
July 1 to May 31....	458,502	468,206	169,492	164,066	321,732	255,764	197,254	150,845	34,000	24,000	332,747	290,911	10	10
Stephensv N & S Tex.May	5,425	------	192	------	------	------	------	------	91	------	100	------		
July 1 to May 31....	53,549	------	44,828	------	------	------	------	------	1,200	------	43,628	------	43	----
Sugar Land.....May	2,700	1,644	—933	451	------	------	------	------	102	48	—1,036	403		
July 1 to May 31....	29,656	23,430	16,102	7,386	------	------	------	------	1,486	559	14,615	6,827	14	14
Sunset .....May	5,219	4,440	23,015	14,115	------	------	------	------	280	192	22,734	13,922		
July 1 to May 31....	104,105	42,672	163,667	55,770	------	------	------	------	2,493	2,122	161,174	53,648	41	41
Susq & N Y.....May	18,488	14,381	2,450	2,247	------	------	------	------	458	363	1,992	1,884		
July 1 to May 31....	169,112	176,830	47,241	95,559	------	------	------	------	4,389	4,757	42,852	90,801	59	56
Susq Bloomsb& Berw.May	7,136	5,394	6,821	2,142	------	------	------	------	233	299	6,588	1,842		
July 1 to May 31....	56,233	106,994	39,358	71,189	------	------	------	------	3,584	4,125	35,774	67,063	43	43
Sylvania & Girard...May	1,362	3,368	100	—1,449	------	------	------	------	90	90	9	—1,540		
July 1 to May 31....	22,811	21,153	7,807	5,906	------	------	------	------	------	90	7,807	5,815	15	15
Tacoma Eastern.....May	20,883	16,280	9,833	7,740	88	------	—26	—161	2,000	1,612	7,806	5,966		
July 1 to May 31....	220,285	221,980	105,932	69,267	13,488	9,409	1,984	427	22,001	15,606	85,915	54,087	91	91
Tallassee & Montgom May	1,485	1,203	967	98	------	------	------	------	94	94	873	4		
July 1 to May 31....	14,053	19,249	8,450	3,550	------	------	------	------	1,034	1,032	7,416	2,517	6	6
Tampa & Jacksonv..May	5,421	5,036	8,777	6,622	------	------	------	------	412	283	8,365	6,339		
July 1 to May 31....	46,515	47,132	30,788	13,734	------	------	------	------	3,246	2,982	27,542	10,752	48	48
Tampa Northern.....Apr	5,880	5,782	5,239	558	------	------	------	------	837	333	4,402	224		
July 1 to Apr 30....	58,260	------	28,221	------	------	------	------	------	5,964	------	22,257	------	48	----
Tenn & Cumb River..May	1,232	733	—318	—56	------	------	------	------	17	16	—336	—72		
July 1 to May 31....	12,250	9,880	—1,960	—1,207	------	------	------	------	190	179	—2,150	—1,386	15	15

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS Last Year $	MAINTENANCE EXPENSES: Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Tenn & North Car.....Apr	1.788	1.980	512	340	2.311	2.563	882	918	38	311	2	------	541	921
July 1 to Apr 30....	14.360	22.095	3.776	7.454	18.690	30.681	6.772	9.976	309	1.895	12	28	6.391	7.291
Tennessee Central....May	66.734	------	32.001	------	105.183	------	16.959	------	16.047	------	3.497	------	37.588	------
July 1 to May 31....	810.748	------	326.565	------	1.207.179	------	175.484	------	156.361	------	38.310	------	435.443	------
Term RR Ass'n of St LMay	------	------	220	173	193.186	159.672	44.097	13.365	12.069	18.458	630	360	57.728	53.257
July 1 to May 31....	------	------	2.763	2.418	2.133.534	2.057.782	232.050	178.049	136.029	173.508	4.823	4.688	661.038	713.970
S L Mch Bge & Tm.May	------	------	3.964	2.985	100.235	82.906	26.377	14.292	3.914	6.402	427	220	43.550	38.414
July 1 to May 31....	------	------	47.747	57.697	1.232.794	1.302.046	208.230	156.919	53.727	87.735	2.792	2.608	505.529	535.058
Texas & Pacific.....May	722.387	531.178	279.135	240.976	1.062.934	847.585	190.794	132.098	200.112	161.018	15.759	14.934	467.177	456.455
July 1 to May 31....	9.253.535	9.038.014	3.392.136	3.426.826	13.541.268	13.434.051	1.682.214	1.579.598	2.128.394	2.182.796	167.637	184.997	5.353.338	5.773.516
Denison & Pac Sub.May	521	438	144	171	699	614	211	537	130	299	------	------	1.455	1.134
July 1 to May 31....	5.398	3.721	1.871	2.042	8.173	6.424	5.558	5.328	842	3.852	------	------	15.764	12.531
Opelousas G & N E.May	4.796	8.160	1.823	2.020	7.257	6.790	1.529	2.433	1.469	1.364	263	248	2.718	2.998
July 1 to May 31....	43.851	44.310	21.130	19.225	69.545	67.225	18.866	24.081	21.181	9.210	3.085	2.819	32.130	29.215
W'th Min W&N W.May	4.869	3.770	4.417	4.822	10.311	9.697	2.551	2.014	592	511	185	222	2.637	3.011
July 1 to May 31....	80.721	67.283	51.206	60.819	142.215	140.702	25.664	14.299	8.226	8.130	1.846	2.101	33.579	33.806
Texas Ark & La.....May	600	229	168	95	804	349	370	294	2	27	203	397	------	26
July 1 to May 31....	12.213	8.697	1.653	1.826	14.254	11.058	4.889	3.628	307	562	3.248	3.828	175	184
Texas Central.....May	34.088	19.366	27.696	11.692	67.682	35.042	33.531	36.811	17.288	9.683	1.317	1.273	40.791	18.235
July 1 to May 31....	661.859	525.300	364.160	355.869	1.098.463	953.017	200.029	217.060	164.408	132.410	12.541	9.766	393.329	337.738
Texas Mexican.....May	22.218	18.769	4.771	4.509	28.524	25.178	6.474	6.244	361	Cr. 6.748	483	236	10.732	11.563
July 1 to May 31....	153.830	181.394	53.013	49.775	224.630	251.362	69.695	74.281	2.440	5.412	4.367	3.224	100.443	116.908
Texas Midland.....May	22.694	9.904	8.031	6.770	34.596	20.441	9.096	6.911	6.353	5.395	1.239	1.368	12.481	15.830
July 1 to May 31....	335.500	246.337	97.229	97.685	471.963	375.211	116.405	88.834	83.789	102.706	14.242	13.977	153.410	182.388
Texas Southeastern..May	8.132	5.972	647	127	8.838	6.250	1.133	818	999	302	49	------	2.105	2.487
July 1 to May 31....	74.978	91.110	2.758	918	80.260	96.961	13.652	34.332	11.700	12.195	257	111	22.958	42.819
Texas State.....May	2.092	------	76	------	2.281	------	454	------	179	------	------	------	892	------
July 1 to May 31....	20.370	------	407	------	20.890	------	3.221	------	8.352	------	------	------	7.185	------
Thornton & Alex....May	2.478	2.774	146	186	2.744	2.996	891	990	511	714	------	------	1.299	475
July 1 to May 31....	33.136	27.302	2.285	2.724	36.943	31.572	11.063	10.746	5.374	7.025	------	------	12.364	9.969
Tidewater & West...May	5.226	4.882	902	823	6.678	6.194	1.539	1.447	863	965	92	94	2.293	2.218
July 1 to May 31....	49.369	60.128	11.685	13.869	68.481	81.769	19.090	24.054	9.261	9.884	1.092	1.112	22.608	31.573
Tionesta Valley.....May	12.674	11.154	1.205	1.100	14.012	12.391	3.734	4.178	1.527	1.440	81	85	3.935	4.132
July 1 to May 31....	155.474	169.864	10.066	12.726	167.423	187.347	40.306	36.965	21.536	19.169	982	835	45.402	51.000
Toledo & Ohio Central May	252.233	180.155	46.209	40.885	309.796	231.236	55.918	39.544	45.519	34.018	5.381	4.788	102.916	90.490
July 1 to May 31....	3.098.157	3.158.949	550.765	558.993	3.777.868	3.836.289	530.694	527.322	634.466	659.300	58.415	57.122	1.256.310	1.312.360
Toledo & Western....Mch	6.466	5.025	12.324	10.821	20.752	17.514	1.363	1.888	2.089	1.498	271	201	8.933	8.771
July 1 to Mch 31....	64.840	61.093	117.191	113.565	197.888	186.790	14.428	15.225	16.215	16.170	2.242	1.906	80.404	82.285
Tol Peoria & West...May	55.763	45.405	30.725	26.349	91.173	76.386	17.825	16.651	18.432	22.871	1.914	1.841	32.715	34.776
July 1 to May 31....	606.672	740.433	349.710	322.265	1.008.969	1.114.481	172.011	211.122	206.608	261.012	22.594	20.092	384.821	421.723
Tol St Louis & West..May	229.905	202.555	34.563	34.926	284.061	257.739	30.422	25.538	17.998	17.913	7.557	7.882	94.734	97.164
July 1 to May 31....	2.498.246	2.843.610	420.455	487.844	3.134.448	3.541.758	345.718	431.210	383.201	426.685	65.501	122.192	1.072.007	1.264.482
Chicago & Alton...May	578.325	491.859	302.140	274.921	965.953	852.895	84.211	68.841	68.357	69.242	40.124	37.631	310.253	288.097
July 1 to May 31....	7.115.162	7.108.292	3.499.043	3.208.339	11.567.817	11.145.667	1.103.828	1.267.500	1.252.853	1.489.499	432.581	444.741	3.727.358	3.582.582
Toledo Southeast....May	945	645	------	------	945	645	564	11	373	Cr. 5	------	------	134	222
July 1 to May 31....	9.953	8.154	------	------	9.953	8.154	1.232	213	2.586	642	------	------	2.377	2.376
Toledo Terminal.....May	------	------	------	------	21.052	14.407	5.083	2.984	2.563	2.587	395	198	11.804	7.799
July 1 to May 31....	------	------	------	------	248.753	------	43.251	------	30.688	------	3.162	------	144.286	------
Toluca Marq & Nor...May	2.860	1.315	395	364	3.715	2.028	1.365	1.281	597	264	184	117	1.697	1.223
July 1 to May 31....	34.045	29.742	4.335	4.162	43.235	37.895	13.573	14.319	6.407	3.672	1.701	1.342	18.951	18.078
Tomahawk & Eastern May	1.227	947	64	88	1.313	1.057	296	254	72	27	23	13	206	163
July 1 to May 31....	11.823	11.900	891	1.350	12.959	13.454	4.513	2.449	798	434	286	163	3.032	2.274
Tonopah & Goldfield.May	49.052	46.075	15.655	24.461	69.131	77.218	6.237	6.790	7.093	9.519	2.076	984	21.565	30.207
July 1 to May 31....	612.423	1.032.062	175.607	307.735	837.937	1.419.844	81.712	161.617	107.457	146.404	20.867	15.409	368.171	631.842
Tonopah & Tidewater May	33.185	24.985	8.373	9.255	43.272	40.890	6.440	7.892	3.896	1.468	2.361	2.639	11.167	8.789
July 1 to May 31....	305.076	208.910	92.256	80.268	415.360	309.973	73.280	64.681	38.735	23.739	24.917	23.651	127.109	82.847
Bullfrog & Goldf'd.May	10.151	10.112	4.842	5.854	15.866	16.703	3.310	4.164	1.442	505	1.511	565	7.764	12.481
July 1 to May 31....	109.281	------	51.212	------	166.892	------	37.145	------	19.108	------	13.125	------	77.174	------
Trav C Leel & Manis..May	1.854	1.574	738	805	3.089	2.839	410	760	597	531	------	1	1.563	1.438
July 1 to May 31....	19.000	22.897	11.678	12.644	36.996	41.244	5.071	7.169	6.091	6.687	2	45	18.117	19.140
Tremont & Gulf.....May	13.399	9.721	1.368	1.382	15.022	13.316	9.520	5.764	4.471	4.521	660	410	5.028	4.818
July 1 to May 31....	174.289	89.677	14.049	16.448	192.058	136.597	93.991	56.935	44.430	26.181	5.608	3.228	56.254	41.281
Trinity Valley & Nor.May	2.461	------	137	------	2.599	------	781	------	28	------	210	------	951	------
July 1 to May 31....	20.350	------	270	------	20.621	------	7.220	------	499	------	210	------	5.710	------
Trinity Valley South.Apr	2.058	1.300	132	108	2.191	1.544	369	491	4	2.100	7	689	512	173
July 1 to Apr 30....	25.994	15.487	1.371	1.366	28.319	17.484	5.791	4.785	3.070	2.100	2.839	5.906	4.978	1.234
Troy Union.....May	------	------	------	------	565	311	2.448	3.858	375	369	------	------	6.277	6.202
July 1 to May 31....	------	------	------	------	7.080	7.229	20.689	32.422	4.118	1.309	------	------	68.987	70.255
Tuckerton .....May	3.023	2.936	2.183	1.881	5.525	4.983	1.185	875	367	3.753	------	198	1.854	1.542
July 1 to May 31....	27.116	25.052	29.853	29.831	61.411	58.992	13.981	14.610	2.689	7.984	------	596	19.163	20.639
Tuskegee .....May	1.637	1.539	1.193	1.060	2.884	2.738	301	251	448	2	------	------	826	1.055
July 1 to May 31....	20.570	18.249	10.233	9.109	31.648	28.605	3.396	3.347	493	607	------	------	8.325	9.235
Twin Buttes.....May	2.287	1.240	185	189	2.487	1.516	740	110	133	13	------	------	1.002	993
July 1 to May 31....	21.698	8.439	1.928	3.335	24.444	12.205	8.782	4.583	1.026	749	77	------	9.438	10.169
Uintah .....May	27.352	22.820	1.112	1.007	29.015	24.649	2.526	2.748	3.241	2.298	62	55	4.989	3.414
July 1 to May 31....	197.284	190.107	10.577	10.327	214.023	208.680	38.594	24.318	27.044	25.450	719	628	38.627	32.898
Ulster & Delaware...May	54.365	49.496	23.553	20.616	81.726	72.929	13.992	12.421	10.801	12.502	4.064	4.246	29.911	29.816
July 1 to May 31....	576.154	506.385	304.315	295.660	924.016	842.087	113.857	115.909	112.996	138.883	14.342	14.167	374.253	381.157
Ult Th Ark & Miss...May	119	1.308	182	181	301	1.489	256	755	54	28	------	------	497	406
July 1 to May 31....	6.255	13.177	2.184	2.097	8.440	15.275	6.200	12.420	138	2.000	------	------	5.103	5.366
Unadilla Valley.....Apr	3.401	3.201	938	775	4.656	4.276	989	1.145	505	449	------	------	1.203	1.217
July 1 to Apr 30....	29.637	31.557	9.610	10.309	42.342	45.328	10.670	12.087	4.470	4.530	240	245	12.161	13.368
Union Ry (Memphis).Mch	------	------	------	------	6.131	9.932	3.065	619	1.439	1.326	------	------	4.834	4.556
July 1 to Mch 31....	------	------	------	------	40.240	70.678	15.230	11.043	5.660	6.578	2	------	33.033	40.631
Union & Glen Sp'gs..Apr	2.335	1.708	467	343	2.959	2.150	1.303	845	45	45	------	12	938	1.061
July 1 to Apr 30....	24.698	19.677	4.060	5.240	29.490	25.537	8.535	7.410	1.536	2.232	------	445	9.275	10.913
Union Pacific.....May	2.698.523	2.232.830	798.134	731.875	3.944.915	3.235.090	556.668	375.537	436.304	283.107	73.085	78.118	884.370	815.271
July 1 to May 31....	30.262.516	29.330.561	8.840.051	8.206.491	42.881.024	40.670.478	4.307.355	5.023.904	4.512.944	5.083.682	932.901	884.530	10.138.852	11.272.366
Ore RR & Nav Co..May	592.419	824.001	293.270	299.733	959.952	1.186.441	135.266	123.330	84.621	46.677	33.774	20.666	294.146	368.705
July 1 to May 31....	7.815.001	8.993.882	3.078.970	3.249.935	11.597.646	12.914.716	1.218.735	1.524.979	826.792	951.131	265.987	180.826	3.217.110	3.553.830
Oregon Short Line.May	1.014.351	908.123	390.767	327.964	1.504.189	1.309.327	216.920	148.971	167.742	72.882	18.558	18.786	279.208	252.839
July 1 to May 31....	11.486.274	10.431.809	3.700.133	3.501.428	16.154.940	14.801.470	1.489.762	1.713.430	1.549.805	1.549.465	203.332	177.066	3.084.587	3.136.035
Total Company..May	4.305.293	3.964.954	1.482.171	1.359.572	6.409.056	5.730.858	908.854	647.838	688.667	402.666	125.417	117.570	1.457.724	1.436.815
July 1 to May 31....	49.563.791	48.756.252	15.619.154	14.957.854	70.633.610	68.386.664	7.015.852	8.262.313	6.889.541	7.584.278	1402.220	1242.422	16.440.549	17.962.221
Ilwaco .....May	1.978	2.542	1.252	737	3.405	3.387	3.364	496	231	Cr. 370	116	63	1.661	1.606
July 1 to May 31....	19.260	18.138	29.095	14.490	50.402	34.134	21.054	5.484	2.678	2.987	1.243	379	18.318	14.769
Oregon & Wash...May	1.893	------	79	------	1.984	------	604	------	117	------	------	------	514	------
July 1 to May 31....	9.058	------	255	------	9.325	------	3.127	------	652	------	9	------	3.134	------
Ore Wash & Idaho.May	2.210	------	2.678	------	5.534	------	632	------	77	------	206	------	2.259	------
July 1 to May 31....	37.219	------	33.323	------	74.783	------	7.409	------	1.103	------	2.246	------	36.157	------
San Ped Los A & SL.May	423.107	350.232	234.343	220.599	697.922	603.568	70.422	71.948	102.101	74.722	26.981	25.496	220.545	198.318
July 1 to May 31....	3.961.687	4.094.507	2.309.564	2.451.473	6.695.179	6.912.751	931.785	1.420.174	927.893	1.055.044	276.775	259.371	2.190.177	2.680.877
Union Spgs & North.May	1.679	1.281	91	125	1.779	1.416	436	250	195	155	78	113	582	438
July 1 to May 31....	25.107	20.363	1.483	1.804	26.729	22.288	3.594	3.590	3.267	919	878	1.083	7.992	7.430
Union Terminal.....May	------	------	------	------	580	600	146	339	91	60	------	------	86	119
July 1 to May 31....	------	------	------	------	9.464	8.004	2.145	2.167	1.126	671	------	------	1.298	1.290
United States Steel Corp—														
Bessemer & L Erie.May	593.260	164.111	22.220	19.907	621.552	189.955	47.407	44.994	90.557	61.733	7.124	4.808	141.515	79.695
July 1 to May 31....	4.940.298	4.520.136	271.496	270.435	5.270.776	4.870.404	537.519	504.173	1.025.589	1.007.614	71.672	49.000	1.448.360	1.427.431
Chic L Sh & East..May	443.923	297.378	------	------	489.013	323.572	47.180	37.412	82.459	77.557	1.370	943	115.711	107.089
July 1 to May 31....	3.530.710	3.616.145	------	------	3.891.227	4.020.613	327.274	354.101	850.626	1.057.757	13.182	12.714	1.169.661	1.262.735
Donora Southern..May	------	------	------	------	5.936	8	Cr .336	------	2.079	194	------	------	3.567	153
July 1 to May 31....	------	------	------	------	25.464	35.378	8.440	6.836	13.955	8.789	------	20	18.001	24.465
Dul & Iron Range..May	699.281	134.740	17.841	18.189	723.873	160.328	79.778	57.959	48.983	44.878	365	247	115.568	49.094
July 1 to May 31....	5.514.250	5.319.947	208.355	247.570	5.798.886	5.647.758	697.645	632.873	489.290	584.931	4.462	3.080	1.036.096	1.141.732
Dul Missabe & Nor.May	1.086.331	141.224	33.970	24.241	1.124.717	170.358	70.593	69.174	109.777	39.792	1.709	533	145.048	51.763
July 1 to May 31....	7.934.893	8.059.453	337.549	280.464	8.323.773	8.389.280	744.813	819.234	843.378	791.333	15.260	7.205	1.182.602	1.374.329
Elgin Joliet & East.May	219.032	156.864	9	52	224.613	164.004	24.960	22.042	34.055	28.517	3.490	2.127	68.109	54.461
July 1 to May 31....	2.228.377	2.136.653	484	568	2.297.009	2.212.696	233.676	258.373	358.368	339.750	29.754	26.759	739.553	710.811
Elw'd And & Lapel.May	------	------	------	------	2.512	2.254	2.380	245	196	127	------	------	560	504
July 1 to May 31....	------	------	------	------	14.979	13.171	5.005	2.217	1.631	3.491	------	------	4.654	4.678
Etna & Montr.....May	------	------	------	------	1.089	4.224	1.952	368	651	921	------	------	1.326	3.170
July 1 to May 31....	------	------	------	------	7.495	34.115	3.376	3.366	2.048	6.556	------	------	7.113	16.466
Johnst'n & S'ty Cr'kMay	------	------	------	------	1.284	901	82	174	65	131	------	------	482	409
July 1 to May 31....	------	------	------	------	11.796	13.287	360	897	1.660	1.564	------	------	4.673	5.483

For index to roads not appearing in alphabetical order but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Tenn & North Car....Apr	1.574	2.277	737	285	------	------	------	------	78	78	658	207		
July 1 to Apr 30....	14.773	21.474	3.916	9.206	------	------	------	------	785	785	3.130	8.420	21	21
Tennessee Central....May	81.396	------	23.787	------	------	------	------	------	4.764	------	19.032	------		
July 1 to May 31....	886.960	------	320.219	------	------	------	------	------	46.195	------	274.023	------	292	-- --
Term RR Ass'n of St L May	119.001	91.725	74.185	67.947	28.366	26.878	10.703	12.854	21.000	23.300	63.889	57.501		
July 1 to May 31....	1.089.813	1.134.203	1.043.721	923.578	291.866	302.361	121.826	140.491	234.738	243.932	930.809	820.137	26	26
S L Mch Bge&Term May	78.167	62.248	22.067	20.658	------	------	------	------	4.300	5.016	17.767	15.641		
July 1 to May 31....	808.921	819.408	423.873	482.638	------	------	------	------	48.733	55.915	375.139	426.722	9	9
Texas & Pacific.....May	907.714	798.305	155.219	49.279	3.761	4.542	—994	1.069	38.000	32.267	116.225	15.942		
July 1 to May 31....	9.700.902	10.119.848	3.840.366	3.314.203	49.422	116.469	—19.736	27.931	576.388	534.067	3.244.240	2.808.066	1.884	1.884
Denison & Pac Sub.May	1.844	2.016	—1.145	—1.401	------	------	------	------	60	72	—1.205	—1.474		
July 1 to May 31....	22.219	21.764	—14.045	—15.340	------	------	------	------	820	982	—14.865	—16.322	7	7
Opelousas G & N E.May	6.898	7.988	359	—1.197	------	------	------	------	------	------	359	—1.197		
July 1 to May 31....	85.616	75.635	—16.070	—8.410	------	------	------	------	2.902	------	—18.972	—8.410	57	57
W'th Min W&N W.May	6.771	6.309	3.539	3.388	------	------	------	------	1.477	553	2.062	2.835		
July 1 to May 31....	76.669	64.540	65.546	76.161	------	------	------	------	6.561	5.547	58.984	70.613	41	41
Texas Ark & La.....May	692	934	112	—584	------	------	------	------	------	------	112	—584		
July 1 to May 31....	11.487	10.882	2.767	175	------	------	------	------	------	------	2.767	175	7	7
Texas Central.....May	97.164	69.582	—29.481	—34.539	------	------	------	------	2.945	1.969	—32.426	—36.508		
July 1 to May 31....	819.171	735.523	279.572	217.493	------	------	------	------	28.142	22.273	251.430	195.220	268	268
Texas Mexican.....May	19.211	12.516	9.312	12.661	------	------	------	------	1.334	1.378	7.978	11.283		
July 1 to May 31....	189.190	213.829	35.440	37.532	------	------	------	------	14.504	15.158	20.936	22.374	161	161
Texas Midland.....May	31.475	32.174	3.121	—11.733	------	------	------	------	1.000	1.350	2.121	—13.083		
July 1 to May 31....	401.040	422.036	70.922	—46.825	------	------	------	------	14.500	13.950	56.422	—60.775	125	125
Texas Southeastern..May	4.637	3.763	4.201	2.486	------	------	------	------	85	72	4.116	2.414		
July 1 to May 31....	51.747	92.739	28.513	4.221	------	------	------	------	------	------	28.513	4.221	20	20
Texas State.....May	1.526	------	755	------	------	------	------	------	------	------	755	------		
July 1 to May 31....	18.759	------	2.140	------	------	------	------	------	------	------	2.140	------	24	14
Thornton & Alex....May	3.014	2.331	—270	665	------	------	------	------	118	29	—388	635		
July 1 to May 31....	30.866	29.878	6.077	1.693	------	------	------	------	620	324	5.456	1.368	22	22
Tidewater & West...May	5.621	5.518	1.056	676	------	------	------	------	321	333	735	342		
July 1 to May 31....	62.877	75.880	5.604	5.889	------	------	------	------	3.599	3.624	2.004	2.264	92	92
Tionesta Valley.....May	9.585	10.113	4.427	2.277	------	------	------	------	445	308	3.981	1.969		
July 1 to May 31....	112.000	111.248	55.423	76.098	------	------	------	------	4.455	3.697	50.968	72.400	85	85
Toledo & Ohio Central May	214.964	173.611	94.831	57.624	4.990	654	979	—1.270	13.047	11.898	82.763	44.456		
July 1 to May 31....	2.538.262	2.615.712	1.239.605	1.220.577	71.181	93.301	25.874	31.449	149.894	141.794	1.115.585	1.110.232	440	440
Toledo & Western....Mch	14.002	13.349	6.749	4.164	------	------	------	------	1.200	900	5.549	3.264		
July 1 to Mch 31....	124.447	125.512	73.441	61.277	------	------	------	------	10.500	8.100	62.941	53.177	74	74
Tol Peoria & West...May	73.952	79.459	17.221	—3.072	------	------	------	------	4.600	4.200	12.621	—7.272		
July 1 to May 31....	821.809	950.402	187.159	164.079	------	------	------	------	46.600	45.400	140.559	118.679	247	247
Tol St Louis & West..May	159.215	159.383	124.845	98.355	------	------	------	------	14.000	13.000	110.845	85.355		
July 1 to May 31....	1.953.812	2.381.948	1.180.636	1.159.810	------	------	------	------	129.700	125.000	1.050.936	1.034.810	450	450
Chicago & Alton...May	531.986	490.936	433.966	361.959	11.474	11.522	—434	896	35.000	30.000	398.531	332.855		
July 1 to May 31....	6.846.368	7.100.404	4.721.449	4.045.262	130.072	132.842	—10.812	821	340.000	330.000	4.370.636	3.716.084	998	1.004
Toledo Southeast....May	1.073	252	—127	392	------	------	------	------	17	5	—144	387		
July 1 to May 31....	6.450	3.307	3.503	4.846	------	------	------	------	81	97	3.421	4.749	1	1
Toledo Terminal.....May	21.133	14.084	—80	323	------	------	------	------	843	611	—924	—287		
July 1 to May 31....	230.831	------	17.921	------	------	------	------	------	10.625	------	7.296	------	31	31
Toluca Marq & Nor...May	4.042	3.081	—327	—1.053	------	------	------	------	356	342	—679	—1.395		
July 1 to May 31....	43.007	39.843	227	—1.947	------	------	------	------	3.789	4.172	—3.561	—6.120	31	31
Tomahawk & Eastern May	598	485	714	572	------	------	------	------	------	------	714	572		
July 1 to May 31....	9.200	5.631	3.758	7.823	------	------	------	------	------	------	3.758	7.823	20	20
Tonopah & Goldfield.May	41.457	56.707	27.674	20.510	150	175	54	43	2.992	4.591	24.736	15.963		
July 1 to May 31....	635.519	1.028.490	202.418	391.354	1.825	1.452	684	837	41.882	50.827	161.219	341.364	109	106
Tonopah & Tidewater May	25.289	22.038	17.982	18.851	------	------	------	------	1.819	427	16.163	18.424		
July 1 to May 31....	278.154	204.327	137.206	105.645	------	------	------	------	19.503	3.685	117.702	101.960	180	180
Bullfrog & Goldf'd.May	14.674	19.206	1.192	—2.502	------	------	------	------	668	1.870	523	—4.372		
July 1 to May 31....	154.607	------	12.284	------	------	------	------	------	8.472	------	3.811	------	83	--
Trav C Leel & Manis..May	2.681	2.739	407	100	------	------	------	------	------	------	407	100		
July 1 to May 31....	29.990	33.069	7.005	8.175	------	------	------	------	------	------	7.005	8.175	29	29
Tremont & Gulf.....May	21.843	22.607	—6.820	—9.290	------	------	------	------	250	150	—7.070	—9.440		
July 1 to May 31....	214.402	149.411	—22.343	—12.814	------	------	------	------	2.050	1.435	—24.393	—14.249	98	60
Trinity Valley & Nor.May	186	------	2.412	------	------	------	------	------	6	------	2.419	------		
July 1 to May 31....	15.469	------	5.151	------	------	------	------	------	293	------	4.858	------	10	----
Trinity Valley South.Apr	1.016	4.503	1.174	—2.959	------	------	------	------	65	167	1.109	—3.127		
July 1 to Apr 30....	21.455	19.660	6.864	—2.176	------	------	------	------	723	1.725	6.140	—3.902	5	5
Troy Union.....May	9.153	10.485	—8.588	—10.174	318	283	10	26	68	65	—8.646	—10.265		
July 1 to May 31....	96.014	105.619	—88.934	—98.390	4.012	4.281	598	428	755	716	—89.091	—98.677	5	5
Tuckerton .....May	4.164	7.004	1.360	—2.021	------	------	------	------	292	223	1.067	2.245		
July 1 to May 31....	43.196	50.213	18.214	8.779	79	------	79	------	3.270	3.114	15.023	5.664	29	29
Tuskegee .....May	1.896	1.379	988	1.359	------	------	------	------	114	113	873	1.246		
July 1 to May 31....	15.738	16.868	15.910	11.736	------	------	------	------	1.218	1.243	14.692	10.493	6	6
Twin Buttes.....May	1.903	1.142	584	373	------	------	------	------	------	------	584	373		
July 1 to May 31....	19.678	17.859	4.766	—5.653	------	------	------	------	------	------	4.766	—5.653	28	28
Uintah .....May	12.708	10.260	16.307	14.389	7.315	7.924	—73	595	526	424	15.706	14.560		
July 1 to May 31....	131.023	107.530	82.999	101.150	67.801	66.521	—21.047	—16.867	6.044	5.177	55.907	79.105	54	54
Ulster & Delaware...May	61.528	60.882	20.197	12.046	472	505	92	—180	3.000	2.800	17.290	9.066		
July 1 to May 31....	641.429	673.563	282.586	168.523	5.940	5.813	—1.392	1.373	33.000	30.800	248.194	139.097	128	128
Ult Th Ark & Miss...May	832	1.193	—530	296	------	------	------	------	60	150	—590	146		
July 1 to May 31....	11.638	20.004	—3.198	—4.728	------	------	------	------	660	1.650	—3.858	—6.378	24	24
Unadilla Valley.....Apr	3.104	3.113	1.551	1.162	------	------	------	------	175	200	1.376	962		
July 1 to Apr 30....	30.926	33.469	11.415	11.858	------	------	------	------	1.750	2.000	9.665	9.858	19	19
Union Ry (Memphis).Mch	10.009	7.096	—3.878	2.836	------	------	------	------	789	807	—4.667	2.028		
July 1 to Mch 31....	58.541	64.353	—18.301	6.324	------	------	------	------	5.524	5.654	—23.825	670	18	26
Union & Glen Sp'gs..Apr	3.066	2.242	—107	—92	------	------	------	------	91	96	198	—188		
July 1 to Apr 30....	24.645	24.439	4.845	1.098	------	------	------	------	844	953	4.001	144	19	19
Union Pacific.....May	2.044.452	1.642.751	1.900.463	1.592.338	66.354	60.321	—5.121	8.370	112.008	105.362	1.783.333	1.495.345		
July 1 to May 31....	20.990.171	23.434.123	21.890.852	17.236.354	684.345	846.728	—26.025	96.409	1.209.861	1.303.209	20.654.966	16.029.553	3.309	3.111
Ore RR & Nav Co..May	576.972	586.165	382.979	600.275	22.910	41.915	—9.366	6.179	58.797	47.831	314.814	558.623		
July 1 to May 31....	5.847.094	6.558.074	5.750.552	6.356.642	392.625	489.290	—32.975	—23.666	588.358	384.459	5.129.218	5.948.516	1.326	1.264
Oregon Short Line.May	709.566	522.288	794.623	787.038	19.462	13.497	—1.141	2.119	50.000	48.083	743.482	741.075		
July 1 to May 31....	6.654.258	6.903.369	9.500.681	7.898.101	175.702	185.358	—3.293	8.927	548.047	543.045	8.949.339	7.363.983	1.455	1.451
Total Company..May	3.330.990	2.751.204	3.078.065	2.979.651	108.726	115.733	—15.628	16.668	220.805	201.276	2.841.629	2.795.043		
July 1 to May 31....	33.491.523	35.995.565	37.142.085	31.491.097	1.252.672	1.521.376	—62.293	81.670	2.346.266	2.230.713	34.733.523	29.342.052	6.090	5.826
Ilwaco .....May	5.543	1.895	—2.137	1.491	1.448	2.090	576	892	256	397	—1.816	1.987		
July 1 to May 31....	45.081	25.165	5.321	8.969	15.606	28.369	4.123	12.619	2.606	3.375	6.838	18.214	28	15
Oregon & Wash...May	1.259	------	724	------	------	------	------	------	21	------	703	------		
July 1 to May 31....	7.081	------	2.244	------	------	------	------	------	108	------	2.135	------	6	----
Ore Wash & Idaho.May	3.542	------	1.991	------	------	------	------	------	800	------	1.191	------		
July 1 to May 31....	48.690	------	26.093	------	------	------	------	------	8.676	------	17.416	------	72	--
San Ped Los A & SL.May	436.160	387.409	261.762	216.159	11.155	10.405	—2.652	—551	23.451	19.033	235.658	196.574		
July 1 to May 31....	4.512.047	5.598.392	2.183.131	1.314.359	105.771	178.905	—28.115	—11.062	261.782	224.997	1.893.233	1.078.298	1.099	1.099
Union Spgs & North.May	1.542	1.208	236	207	------	------	------	------	60	55	176	152		
July 1 to May 31....	18.791	16.064	7.937	6.224	------	------	------	------	660	605	7.277	5.619	7	7
Union Terminal.....May	485	731	94	—130	------	------	------	------	512	420	—417	—551		
July 1 to May 31....	5.516	5.480	3.947	2.524	------	------	------	------	5.632	4.629	—1.684	—2.105	4	4
United States Steel Corp—														
Bessemer & L Erie.May	293.095	197.607	328.457	—7.652	------	------	------	------	6.000	4.000	322.457	—11.652		
July 1 to May 31....	3.175.992	3.062.341	2.094.784	1.808.063	------	------	------	------	85.000	38.000	2.009.784	1.770.063	201	201
Chic L Sh & East..May	252.108	228.529	236.905	95.043	------	------	------	------	3.000	3.000	233.905	92.043		
July 1 to May 31....	2.426.973	2.749.528	1.464.254	1.271.085	------	------	------	------	32.818	41.820	1.431.436	1.229.264	669	579
Donora Southern..May	5.397	753	539	—744	------	------	------	------	125	25	414	—769		
July 1 to May 31....	42.874	41.132	—17.409	—5.754	------	------	------	------	475	600	—17.884	—6.354	4	4
Dul & Iron Range..May	252.806	159.819	471.067	508	7.710	4.313	4.066	—1.784	29.147	8.204	445.987	—9.480		
July 1 to May 31....	2.333.087	2.453.946	3.465.798	3.193.812	62.988	52.879	3.227	—14.227	235.066	228.761	3.233.958	2.950.822	167	167
Dul Missabe & Nor.May	336.328	170.734	788.388	—375	8.354	1.138	3.656	633	47.004	6.914	745.041	—6.656		
July 1 to May 31....	2.920.832	3.213.370	5.402.940	5.175.910	91.117	16.520	30.129	6.757	340.914	336.580	5.092.155	4.846.087	281	274
Elgin Joliet & East.May	138.266	113.535	86.346	50.468	------	------	------	------	10.500	11.000	75.846	39.468		
July 1 to May 31....	1.444.815	1.405.651	852.194	807.045	------	------	------	------	107.500	113.000	744.694	694.045	238	236
Elw'd And & Lapel.May	3.367	1.095	—855	1.159	------	------	------	------	95	83	—951	1.075		
July 1 to May 31....	13.940	12.854	1.039	317	------	------	------	------	1.194	1.215	—155	—898	1	1
Etna & Montr.....May	4.030	4.563	—2.940	—339	------	------	------	------	50	25	—2.990	—364		
July 1 to May 31....	13.812	27.954	—6.316	6.160	------	------	------	------	500	860	—6.816	5.300	2	2
Johnst'n & S'ty Cr'k May	758	768	525	133	------	------	------	------	50	50	475	83		
July 1 to May 31....	7.689	9.239	4.106	4.048	------	------	------	------	550	550	3.556	3.498	1	1

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
U S Steel Corp—(Con.)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Lake Terminal.....May	------	------	------	------	43.771	15.394	3.094	3.940	4.189	4.436	------	------	14.575	6.945
July 1 to May 31....	------	------	------	------	282.928	200.831	40.398	40.538	62.948	48.189	------	------	124.111	108.222
McKeesp't Connect May	------	------	------	------	31.850	16.066	2.806	1.806	3.620	3.934	------	------	11.380	9.793
July 1 to May 31....	------	------	------	------	316.244	266.261	17.429	18.172	39.415	43.942	----	47	126.402	148.951
McKeesport Term..May	------	------	------	------	582	270	534	Cr. 97	53	165	------	------	311	176
July 1 to May 31....	------	------	------	------	7.231	7.728	2.487	500	3.654	1.334	------	------	4.013	3.636
Mercer Valley.....May	------	------	------	------	8.764	4.273	3.359	1.037	745	794	------	------	5.071	2.319
July 1 to May 31....	------	------	------	------	47.525	139.847	16.993	22.954	7.284	15.798	------	20	30.434	87.051
Mt Pleas & Latrobe May	334	296	------	------	334	296	22	------	40	40	------	------	134	133
July 1 to May 31....	2.843	3.711	------	------	2.891	3.739	1.092	904	440	458	------	------	1.438	1.886
Newb & South....May	------	------	361	------	38.907	27.683	3.491	3.712	10.294	11.191	------	------	13.778	13.707
July 1 to May 31....	------	------	1.203	------	454.892	312.882	41.644	39.274	110.061	115.245	------	------	163.945	181.003
Northern Liberties.May	------	------	------	------	33	2.958	146	640	320	370	------	------	410	1.661
July 1 to May 31....	------	------	------	------	1.188	29.838	2.129	5.764	3.296	4.906	------	------	4.602	27.638
Pencoyd & Phila...May	------	------	------	------	2.792	1.714	539	342	438	231	------	20	1.246	883
July 1 to May 31....	------	------	------	------	24.205	34.156	12.425	9.564	4.003	3.460	20	60	11.383	16.980
Pittsb & Ohio Vall.May	------	------	------	------	67	79	139	31	------	567	------	------	25	19
July 1 to May 31....	------	------	------	------	2.437	36.294	196	7.036	2.074	12.092	2	------	806	23.519
St Clair Term.....May	------	------	------	------	10.166	4.976	2.855	679	2.047	2.677	------	------	5.271	4.658
July 1 to May 31....	------	------	------	------	168.295	109.895	23.951	13.055	31.035	34.658	------	------	58.670	60.307
Union RR (of Pa)..May	------	------	------	------	315.159	91.330	35.052	14.858	46.095	40.212	100	100	93.224	58.039
July 1 to May 31....	------	------	------	------	2.493.498	2.176.127	327.746	272.546	468.842	426.392	1.110	1.100	945.451	961.184
Wauk & Miss Vall.May	------	------	------	------	4.398	2.204	1.453	197	1.434	497	------	------	1.424	1.353
July 1 to May 31....	------	------	------	------	36.627	41.031	10.639	7.658	9.392	8.756	------	------	15.396	23.240
United Verde & Pac..May	22.712	22.619	1.131	1.075	24.611	24.277	8.682	2.357	4.925	2.935	------	------	6.467	6.094
July 1 to May 31....	252.855	244.609	11.405	12.764	272.442	265.972	40.926	28.878	47.123	45.377	------	------	68.343	70.711
Valley Connecting...May	1.487	1.489	------	------	1.487	1.489	60	520	628	49	------	------	635	549
July 1 to May 31....	15.900	11.591	------	------	15.900	11.591	3.153	3.491	1.018	439	------	------	7.165	5.726
Valley RR.....May	830	568	71	79	935	682	359	950	------	10	------	------	440	407
July 1 to May 31....	7.702	7.239	746	1.230	8.820	8.842	3.498	9.180	304	515	------	------	5.698	4.585
Vandalia .....May	455.538	366.964	171.630	167.053	708.284	615.060	138.584	92.832	119.391	100.866	21.975	20.834	264.198	257.899
July 1 to May 31....	5.160.700	5.491.775	1.990.363	2.082.778	8.064.738	8.478.331	1.211.134	1.083.476	1.343.549	1.605.027	233.067	241.624	3.106.739	3.351.325
Vicks Shrev & Pac...May	63.364	45.134	35.804	35.040	108.043	88.069	14.282	26.660	21.164	21.085	3.338	3.135	37.139	35.658
July 1 to May 31....	744.616	763.984	425.399	455.371	1.266.794	1.323.551	220.720	287.673	250.658	269.620	36.466	34.561	403.728	468.518
Vict Fisher & West...May	8.318	5.323	------	------	8.318	5.323	5.953	2.491	573	1.520	------	------	1.718	1.131
July 1 to May 31....	92.554	75.105	------	------	92.554	75.105	55.342	39.704	12.368	13.028	------	3.483	22.923	16.362
Virginia Air Line....May	432	------	465	------	14.701	------	1.200	------	388	------	------	------	2.427	------
July 1 to May 31....	5.536	------	5.335	------	95.717	------	8.873	------	2.433	------	------	------	20.094	------
Virginia & Kentucky.May	597	382	393	421	1.087	890	79	95	------	10	------	------	643	683
July 1 to May 31....	4.430	4.506	5.989	6.088	11.537	11.867	886	1.384	446	287	------	------	7.504	7.531
Virginia & Southw...May	61.832	67.916	10.190	10.903	74.718	82.930	14.913	12.574	17.361	21.423	1.331	1.251	23.100	22.816
July 1 to May 31....	891.916	797.642	126.906	133.324	1.055.850	976.168	131.890	146.025	208.739	257.459	10.513	10.981	320.588	281.115
Virginia Carolina....May	10.882	8.188	1.223	1.120	12.341	9.485	1.552	1.577	256	595	------	------	2.645	2.575
July 1 to May 31....	102.141	73.736	14.036	13.317	118.079	89.049	15.388	11.789	3.692	4.890	241	317	25.175	28.147
Virginia Southern....May	1.761	1.764	111	145	1.918	1.954	400	333	75	378	------	------	652	547
July 1 to May 31....	18.910	19.038	1.404	1.702	20.839	21.296	3.805	3.718	855	4.011	------	------	6.449	6.999
Virginian .....May	75.661	15.615	12.760	3.659	95.686	22.385	18.973	7.272	13.520	4.590	3.692	1.259	33.182	11.084
July 1 to May 31....	353.672	142.800	81.975	53.608	473.513	227.080	102.917	67.676	76.754	42.751	22.531	11.574	165.254	129.344
Wabash .....May	1.418.945	1.230.220	500.385	466.590	2.103.073	1.851.536	363.187	267.395	339.688	300.587	71.991	64.250	855.207	752.195
July 1 to May 31....	15.781.195	15.810.076	5.825.052	5.953.914	23.566.599	23.592.606	2.832.014	2.456.919	3.650.691	3.847.654	759.788	795.268	9.175.936	9.445.041
Lorain & West Va.May	11.613	11.391	------	------	11.648	11.497	2.872	1.029	1.882	688	324	158	3.124	1.119
July 1 to May 31....	156.303	42.296	------	------	156.849	42.704	21.634	7.594	10.829	4.458	1.919	173	23.087	7.717
Pittsb Lisbon & W.May	3.951	3.304	864	1.075	5.096	4.684	1.603	2.496	507	450	317	181	1.649	1.715
July 1 to May 31....	40.524	47.004	12.383	14.561	56.396	65.484	10.629	17.588	8.294	6.516	2.032	1.587	19.840	20.944
Wab-Pittsb Term..May	44.169	36.731	6.356	6.676	53.241	46.167	3.112	7.121	7.292	7.575	2.413	1.957	17.666	15.095
July 1 to May 31....	582.018	970.235	66.081	107.889	674.141	1.106.887	70.410	93.042	77.348	113.001	21.493	17.988	228.930	268.149
West Side Belt....May	10.554	2.727	------	Dr. 30	10.596	2.777	1.177	14.044	755	Cr. 540	517	232	3.071	2.827
July 1 to May 31....	202.458	200.271	------	6.852	203.670	208.424	29.208	91.140	21.204	280	4.505	3.619	53.884	63.784
Wheeling & L Erie.May	419.024	245.471	41.735	36.812	484.703	303.946	32.903	49.837	115.612	73.425	7.144	6.822	153.507	127.073
July 1 to May 31....	4.366.067	4.056.963	452.566	466.348	5.124.280	4.925.590	578.476	596.319	1.250.690	1.058.303	66.425	74.636	1.790.438	2.103.145
Wab Chester & West.May	6.198	5.969	2.090	2.215	9.431	8.947	2.760	2.822	1.047	955	147	148	3.228	3.730
July 1 to May 31....	80.177	77.790	22.665	25.064	114.735	113.430	31.870	37.621	16.964	17.534	1.858	1.879	36.228	40.998
Warren & Ouach Val.May	7.139	------	783	------	8.758	------	1.557	------	269	------	1	------	1.788	------
July 1 to May 31....	60.619	------	9.443	------	83.104	------	12.835	------	3.908	------	73	------	21.485	------
War Johnsv & S Riv..May	7.113	6.346	------	15	7.113	6.872	526	1.088	791	982	------	------	1.715	1.329
July 1 to May 31....	46.848	39.594	1	249	51.018	43.132	8.552	12.826	6.355	9.774	5	------	14.579	16.761
Warrenton .....May	572	697	244	199	817	897	4	26	------	28	------	------	256	450
July 1 to May 31....	7.837	7.039	2.541	2.871	10.378	9.911	3.093	2.278	174	237	------	101	3.655	4.088
Wash Idaho & Mont..May	20.853	13.457	4.595	2.407	26.192	16.212	4.333	2.687	3.395	4.163	435	231	6.907	6.038
July 1 to May 31....	189.805	113.451	33.622	25.429	230.850	143.406	30.847	27.357	49.955	37.427	3.106	2.112	58.988	52.790
Wash Pot & Chesap..May	1.893	2.058	257	200	2.322	2.420	860	728	95	82	------	------	738	781
July 1 to May 31....	16.537	18.613	3.637	3.432	22.091	24.013	5.073	5.467	1.699	989	------	------	7.571	9.089
Washington Run....May	3.550	3.229	289	277	4.644	3.796	629	934	2.165	6	83	83	1.301	1.312
July 1 to May 31....	42.170	37.346	3.151	3.935	53.807	46.959	5.376	13.053	8.079	4.279	916	916	14.616	17.079
Waupaca Green Bay.Apr	843	------	618	------	1.471	------	117	------	133	------	43	------	138	------
July 1 to Apr 30....	8.707	------	6.068	------	14.906	------	2.072	------	539	------	1.543	------	6.823	------
W Jersey & Sea Sh...May	124.171	106.978	271.631	249.022	424.251	403.458	73.105	64.010	52.458	42.187	9.683	14.155	157.986	181.914
July 1 to May 31....	1.358.577	1.450.061	2.918.511	3.038.106	4.537.267	5.031.342	733.323	780.551	616.383	623.157	111.583	133.195	1.894.575	2.194.599
West Virginia Mid...May	2.128	3.290	805	883	3.116	4.402	1.058	1.297	198	332	------	------	1.112	1.234
July 1 to May 31....	23.769	39.558	12.411	15.264	38.910	58.495	12.705	15.275	3.595	3.626	14	19	12.321	15.026
West Virginia North.Apr	2.173	2.847	293	406	2.572	3.359	432	1.042	1.970	1.711	69	------	1.125	1.314
July 1 to Apr 30....	29.518	40.682	3.456	5.490	34.144	47.610	6.267	8.425	21.946	16.016	132	41	12.956	16.542
Western Maryland...Apr	392.513	365.409	56.922	53.013	471.390	440.876	63.316	42.892	66.974	60.159	7.092	5.845	152.761	143.422
July 1 to Apr 30....	4.066.734	3.904.759	668.925	685.303	4.959.890	4.803.587	540.571	540.071	730.013	754.464	69.620	67.915	1.609.562	1.558.179
Georges Ck & Cum.Apr	3.118	4.625	64	100	3.912	4.983	915	938	2.716	4.407	153	229	1.712	1.711
July 1 to Apr 30....	51.260	93.043	812	1.379	55.740	98.478	6.867	7.932	42.031	46.456	1.980	2.305	19.590	27.161
Western Ry of Ala...May	44.910	41.381	34.054	34.872	86.472	83.355	18.818	18.350	15.912	22.582	4.938	3.806	24.165	31.197
July 1 to May 31....	526.587	570.102	385.297	403.715	995.775	1.067.161	192.427	251.618	169.896	163.388	46.677	44.667	286.830	319.253
Wharton & Northern.May	3.232	2.608	403	274	3.646	2.887	1.385	955	541	333	------	------	943	902
July 1 to May 31....	39.714	35.343	4.874	3.758	45.001	39.505	14.080	11.698	5.398	3.172	------	------	12.525	11.724
White Oak.....Apr	2.515	1.856	836	820	3.646	3.447	307	193	162	164	------	------	1.131	1.507
July 1 to Apr 30....	20.575	17.390	7.962	9.624	31.682	32.091	4.501	3.327	3.935	1.504	------	------	12.528	18.886
Williamsp & Nor Brch May	6.099	7.005	3.245	2.730	9.773	10.291	2.532	2.864	2.894	5.543	420	402	4.310	4.479
July 1 to May 31....	81.969	91.271	45.751	41.314	134.236	138.972	17.283	21.351	15.413	23.132	2.397	3.057	48.354	51.141
Wilmar & Saline Vall.May	3.367	2.346	------	------	3.934	2.944	287	462	140	135	251	380	------	------
July 1 to May 31....	32.468	28.438	------	------	39.188	35.188	3.439	3.809	1.485	1.525	6.599	7.509	------	------
Wilson Northern.....May	4.092	483	------	------	4.400	501	696	472	393	371	------	------	1.344	817
July 1 to May 31....	27.481	15.934	------	------	29.093	16.172	5.470	3.627	4.630	3.719	2	37	9.821	7.745
Wisconsin & Mich...Apr	17.532	15.140	2.967	2.998	21.206	19.335	3.122	1.941	2.618	3.897	723	472	7.777	7.123
July 1 to Apr 30....	136.696	158.452	29.167	31.504	173.589	197.103	22.574	23.368	30.482	40.835	5.426	5.578	74.894	83.405
Wisconsin Central...Apr	455.613	400.757	119.215	116.979	616.338	549.120	62.059	55.562	102.412	91.807	19.834	20.422	216.757	225.825
July 1 to Apr 30....	4.571.024	4.559.332	1.266.214	1.286.831	6.237.121	6.225.494	641.104	636.354	829.470	897.031	238.918	209.390	2.282.944	2.356.054
Wisconsin N W.....May	3.989	1.741	90	29	4.079	1.771	141	239	378	208	------	------	1.551	670
July 1 to May 31....	40.340	36.566	1.466	1.334	41.807	37.901	1.301	2.849	4.295	6.702	------	------	11.212	11.691
Wise Terminal.....May	1.006	439	242	199	1.292	669	205	161	118	58	------	------	692	862
July 1 to May 31....	6.871	11.236	2.178	2.609	9.433	14.130	1.564	2.482	4.469	1.191	------	------	7.831	12.237
Woodstock .....May	2.615	2.027	1.640	1.365	4.441	3.578	494	1.444	45	10	------	------	1.945	1.594
July 1 to May 31....	24.964	26.124	19.628	18.853	46.930	47.015	7.962	8.222	2.430	523	------	------	16.426	17.172
Woodw & La Central.May	3.631	3.826	------	------	3.631	3.816	718	323	31	------	434	143	920	619
July 1 to May 31....	38.859	28.150	------	------	38.859	28.154	12.120	3.059	1.676	564	4.211	1.614	11.418	5.501
Wyandotte Terminal.May	------	------	------	------	5.018	3.548	703	389	339	574	------	------	3.806	2.527
July 1 to May 31....	------	------	------	------	43.024	43.194	4.969	5.411	3.293	2.858	------	------	32.863	30.265
Wyoming & Mo River May	454	469	181	115	755	618	816	251	86	139	------	------	133	211
July 1 to May 31....	15.710	15.353	2.323	2.293	19.826	18.819	4.302	3.507	1.368	1.101	1.434	668	5.983	4.825
Yazoo & Miss Vall...May	474.769	434.318	156.701	157.577	676.537	656.688	184.358	154.894	85.201	112.404	16.128	15.651	269.017	308.313
July 1 to May 31....	6.576.631	6.624.673	1.915.506	1.885.457	9.037.481	8.980.798	1.874.823	1.801.665	1.582.585	1.326.767	174.325	181.388	3.476.421	3.639.885
Yosemite Vall.....Apr	4.902	3.791	5.800	4.995	11.426	9.422	2.390	3.240	1.797	2.901	740	1.040	3.758	2.961
July 1 to Apr 30....	34.033	45.478	77.992	52.355	119.735	103.393	25.293	26.826	15.899	24.575	10.091	10.742	28.491	31.469
Youngstown & Ohio..May	1.746	786	10.246	4.811	13.345	6.690	706	257	1.111	233	346	173	3.180	2.857
July 1 to May 31....	22.878	22.623	68.312	27.672	105.931	52.189	4.321	2.940	5.856	3.616	1.800	1.229	30.437	23.770
Zanesville & Western.May	32.606	12.823	3.878	3.762	37.393	17.352	11.642	15.469	6.511	11.431	789	665	12.947	10.288
July 1 to May 31....	445.491	366.040	48.180	47.852	504.433	424.806	134.718	170.033	117.021	125.577	6.581	5.930	183.579	155.952
Zwolle & Eastern....Apr	4.803	3.527	------	------	4.803	3.527	675	425	197	394	------	------	1.055	591
July 1 to Apr 30....	39.050	31.070	------	------	39.050	31.070	6.258	5.380	4.839	3.887	------	------	8.175	7.369

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
U S Steel Corp—(Con.)														
Lake Terminal.....May	21.923	15.818	21.847	—423	------	------	------	------	970	703	20.876	—1.126		
July 1 to May 31....	230.172	202.437	52.755	—1.605	------	------	------	------	8.517	7.741	44.238	—9.347	5	6
McKeesp't Connect May	17.866	16.580	13.984	—514	------	------	------	------	220	215	13.763	—729		
July 1 to May 31....	184.247	223.779	131.997	42.482	------	------	------	------	1.870	3.035	130.126	39.446	0.58	0.58
McKeesport Term..May	899	244	—316	25	------	------	------	------	13	9	—329	16		
July 1 to May 31....	10.171	5.475	—2.940	2.252	------	------	------	------	179	107	—3.119	2.144	0.43	0.43
Mercer Valley.....May	9.252	4.246	—488	26	------	------	------	------	75	100	—563	—73		
July 1 to May 31....	55.886	126.693	—8.360	13.153	------	------	------	------	885	700	—9.245	12.453	3	3
Mt Pleas & Latrobe May	197	174	136	122	------	------	------	------	5	6	131	116		
July 1 to May 31....	2.982	3.256	—91	482	------	------	------	------	61	96	—152	385	1	1
Newb & South....May	29.164	30.444	9.742	—2.761	------	------	------	------	1.089	951	8.653	—3.712		
July 1 to May 31....	332.393	351.818	122.499	—38.935	------	------	------	------	12.911	10.934	109.587	—49.870	11	11
Northern Liberties.May	936	2.756	—903	201	------	------	------	------	Cr. 50	36	—852	165		
July 1 to May 31....	10.501	39.183	—9.313	—9.344	------	------	------	------	169	493	—9.482	—9.838	1	1
Pencoyd & Phila...May	2.224	1.476	568	238	------	------	------	------	35	35	533	203		
July 1 to May 31....	27.858	30.066	—3.652	4.090	------	------	------	------	385	385	—4.037	3.705	3	3
Pittsb & Ohio Vall.May	234	667	—166	—587	------	------	------	------	30	48	—196	—636		
July 1 to May 31....	3.764	43.771	—1.326	—7.477	------	------	------	------	329	962	—1.656	—8.439	12	13
St Clair Term.....May	10.203	8.036	—37	—3.060	------	------	------	------	300	350	—337	—3.410		
July 1 to May 31....	114.420	108.816	53.875	1.079	------	------	------	------	3.300	1.850	50.575	—770	7	7
Union RR (of Pa)..May	177.067	115.676	138.091	—24.345	10.442	8.043	2.536	—1.091	1.650	3.500	138.977	—28.937		
July 1 to May 31....	1.777.937	1.688.041	715.560	488.085	107.501	154.852	15.541	3.112	25.150	25.500	705.951	465.698	31	31
Wauk & Miss Vall.May	4.383	2.094	15	110	------	------	------	------	15	110	------	------		
July 1 to May 31....	35.802	40.121	825	910	------	------	------	------	825	910	------	------	5	5
United Verde & Pac..May	20.764	13.016	3.846	11.260	------	------	------	------	313	300	3.533	10.960		
July 1 to May 31....	163.695	151.219	108.746	114.752	------	------	------	------	2.832	3.300	105.913	111.452	26	26
Valley Connecting...May	1.383	1.178	104	311	------	------	------	------	22	23	82	287		
July 1 to May 31....	12.016	10.339	3.884	1.252	------	------	------	------	165	174	3.718	1.078	0.86	0.86
Valley RR.....May	958	1.449	—22	—767	------	------	------	------	40	40	—62	—807		
July 1 to May 31....	10.503	14.802	—1.683	—5.960	------	------	------	------	440	406	—2.123	—6.366	11	10
Vandalia .....May	561.794	489.132	146.490	125.927	------	------	------	------	23.243	22.605	123.247	103.322		
July 1 to May 31....	6.082.803	6.475.148	1.981.935	2.003.182	----	------	------	------	273.773	241.730	1.708.162	1.761.452	829	829
Vicks Shrev & Pac...May	79.981	90.967	28.062	—2.898	------	548	------	—107	6.200	5.800	21.862	—8.806		
July 1 to May 31....	958.437	1.109.697	308.356	213.853	------	9.016	------	—1.626	66.652	64.150	241.703	148.076	171	171
Vict Fisher & West...May	8.248	5.164	70	159	------	------	------	------	125	125	—54	34		
July 1 to May 31....	91.718	73.606	835	1.498	------	------	------	------	1.375	1.375	—539	123	56	60
Virginia Air Line....May	4.118	------	10.582	------	------	------	------	------	250	------	10.332	------		
July 1 to May 31....	35.983	------	59.734	------	------	------	------	------	2.750	------	56.984	------	30	----
Virginia & Kentucky.May	798	1.112	288	—222	------	------	------	------	44	40	244	—263		
July 1 to May 31....	10.477	10.849	1.060	1.017	------	------	------	------	489	446	570	570	4	4
Virginia & Southw...May	59.737	62.010	14.980	20.919	------	------	------	------	3.990	4.154	10.990	16.764		
July 1 to May 31....	712.674	734.112	343.176	242.055	------	------	------	------	45.253	38.614	297.923	203.441	183	161
Virginia Carolina....May	7.195	5.566	5.146	3.919	------	------	------	------	178	275	4.967	3.644		
July 1 to May 31....	56.917	54.923	61.161	34.126	------	------	------	------	3.032	3.154	58.129	30.971	32	32
Virginia Southern....May	1.191	1.284	726	669	------	------	------	------	133	133	593	536		
July 1 to May 31....	11.557	15.023	9.282	6.273	------	------	------	------	1.468	1.468	7.813	4.804	12	12
Virginian .....May	76.902	25.295	18.783	—2.910	2	10	------	7	7.000	1.100	11.784	—4.003		
July 1 to May 31....	402.036	264.194	71.477	—37.113	106	30	75	23	24.600	11.700	46.952	—48.790	443	204
Wabash .....May	1.695.616	1.443.598	407.457	407.938	11.773	10.344	—1.976	101	64.494	63.254	340.985	344.784		
July 1 to May 31....	17.168.289	17.219.923	6.398.309	6.372.683	126.962	131.339	—19.886	—2.279	745.141	664.215	5.633.281	5.706.189	2.514	2.514
Lorain & West Va.May	8.281	3.067	3.367	8.430	------	------	------	------	158	140	3.208	8.289		
July 1 to May 31....	58.410	20.475	98.438	22.228	------	----	------	------	2.033	631	96.404	21.597	34	34
Pittsb Lisbon & W.May	4.441	5.139	654	—455	------	------	------	------	181	185	473	—640		
July 1 to May 31....	44.596	50.008	11.800	15.475	------	------	------	------	1.872	2.136	9.928	13.339	27	27
Wab-Pittsb Term..May	34.412	38.112	18.828	8.055	------	------	------	------	5.925	32.870	12.902	—24.815		
July 1 to May 31....	462.728	540.577	211.413	566.310	------	------	------	------	66.030	96.379	145.383	469.930	63	63
West Side Belt....May	8.019	18.616	2.576	—15.839	------	------	------	------	584	600	1.992	—16.439		
July 1 to May 31....	135.015	178.707	68.654	29.717	------	------	------	------	6.584	6.749	62.070	22.968	22	22
Wheeling & L Erie.May	324.891	272.857	159.812	31.089	7.963	1.601	5.584	468	21.847	19.923	143.550	11.633		
July 1 to May 31....	3.849.707	3.965.552	1.274.573	960.038	46.332	26.417	27.093	8.974	238.242	231.538	1.063.423	737.473	442	442
Wab Chester & West.May	7.771	8.148	1.660	799	------	------	------	------	784	330	875	468		
July 1 to May 31....	93.141	104.391	21 593	9.039	------	------	------	------	6.177	5.890	15.415	3.148	64	64
Warren & Ouach Val.May	4.100	------	4.657	------	------	------	------	------	109	------	4.548	------		
July 1 to May 31....	42.912	------	40.191	------	------	------	------	------	1.207	------	38.983	------	16	16
War Johnsv & S Riv..May	3.341	3..617	3.772	3.255	------	------	------	------	37	35	3.734	3.219		
July 1 to May 31....	32.234	41.974	18.784	1.158	----	----	------	------	412-	392	18.371	765	21	21
Warrenton .....May	302	555	514	341	------	------	------	------	9	7	504	333		
July 1 to May 31....	7.554	7.559	2.824	2.351	------	------	------	------	109	85	2.715	2.266	3	3
Wash Idaho & Mont..May	16.564	13.649	9.628	2.562	------	------	------	------	1.000	403	8.628	2.158		
July 1 to May 31....	151.432	125.740	79.418	17.665	------	------	------	------	5.500	4.438	73.918	13.226	48	47
Wash Pot & Chesap..May	2.228	2.339	94	81	------	------	------	------	94	81	------	------		
July 1 to May 31....	21.055	23.120	1.036	892	------	------	------	------	1.036	892	------	------	21	21
Washington Run....May	4.984	2.830	—340	965	----	------	------	------	163	167	—503	798		
July 1 to May 31....	37.686	39.778	16.120	7.181	------	------	------	------	1.793	1.845	14.326	5.335	4	4
Waupaca Green Bay.Apr	1.993	------	—521	------	------	------	------	------	4	------	—525	------		
July 1 to Apr 31....	13.994	------	912	------	------	------	------	------	4	------	907	------	10	----
W Jersey & Sea Sh...May	301.291	310.096	122.959	93.362	8.712	------	2.603	------	26.679	26.679	98.883	66.682		
July 1 to May 31....	3.443.136	3.821.739	1.094.131	1.209.603	187.242	------	58.329	------	216.939	216.939	935.521	992.662	355	373
West Virginia Mid...May	2.838	3.375	278	1.026	------	------	------	------	157	81	121	945		
July 1 to May 31....	34.293	40.085	4.617	18.409	------	------	------	------	1.489	1.186	3.127	17.223	35	35
West Virginia North.Apr	4.215	4.618	—1.642	—1.258	------	------	------	------	126	100	—1.769	—1.358		
July 1 to Apr 30....	47.505	46.781	—13.360	829	------	------	------	------	1.424	1.077	—14.784	—247	10	10
Western Maryland...Apr	303.507	264.022	167.882	176.853	------	------	------	------	16.500	16.500	151.382	160.353		
July 1 to Apr 30....	3.071.892	3.047.256	1.887.997	1.756.330	------	------	------	------	165.000	155.350	1.722.997	1.600.980	543	541
Georges Ck & Cum.Apr	6.113	8.115	—2.201	—3.132	------	------	------	------	900	990	—3.101	—4.122		
July 1 to Apr 30....	78.035	91.873	—22.295	6.605	------	------	------	------	9.631	9.902	—31.927	—3.297	33	33
Western Ry of Ala...May	67.842	80.244	18.629	3.111	1.126	1.171	—231	—142	4.471	4.410	13.926	—1.441		
July 1 to May 31....	741.510	826.699	254.265	240.462	13.015	65.288	—1.894	4.849	49.185	48.513	203.185	196.797	133	133
Wharton & Northern.May	3.172	2.291	474	596	------	------	------	------	370	354	104	242		
July 1 to May 31....	33.347	27.966	11.654	11.539	------	------	------	------	4.075	3.912	7.579	7.627	20	20
White Oak .....Apr	1.707	2.112	1.939	1.335	------	------	------	------	302	133	1.636	1.201		
July 1 to Apr 30....	22.757	25.503	8.925	6.587	------	------	------	------	3.027	1.338	5.898	5.249	8	8
Williamsp & Nor Brch.May	11.664	14.571	—1.890	—4.280	20	------	—36	------	174	231	—2.101	—4.511		
July 1 to May 31....	94.217	107.975	40.018	30.997	934	------	366	------	1.922	2.545	38.462	28.451	84	84
Wilmar & Saline Vall.May	679	978	3.255	1.966	------	------	------	------	33	33	3.222	1.933		
July 1 to May 31....	11.523	12.843	27.664	22.344	------	------	------	------	366	366	27.298	21.978	12	12
Wilson Northern.....May	2.484	1.726	1.915	—1.224	------	------	------	------	20	28	1.895	—1.253		
July 1 to May 31....	21.038	16.074	8.055	98	------	------	------	------	226	314	7.828	—215	10	10
Wisconsin & Mich...Apr	15.418	14.124	5.787	5.211	------	------	------	------	1.005	1.130	4.781	4.080		
July 1 to Apr 30....	142.865	163.215	30.723	33.887	------	------	------	------	13.401	11.462	17.321	22.425	133	131
Wisconsin Central...Apr	418.235	412.549	198.103	136.571	4.645	5.807	4.614	920	29.241	23.615	173.476	113.876		
July 1 to Apr 30....	4.196.533	4.305.512	2.040.588	1.919.982	53.292	66.043	8.118	8.464	294.126	270.445	1.754.580	1.658.001	1.064	1.022
Wisconsin N W.....May	2.339	1.451	1.740	320	------	------	------	------	42	23	1.697	296		
July 1 to May 31....	19.660	24.674	22.146	13.227	------	------	------	------	471	263	21.675	12.963	26	26
Wise Terminal.....May	1.216	1.256	75	—586	------	------	------	------	------	------	75	—586		
July 1 to May 31....	16.247	18.765	—6.813	—4.634	------	------	------	------	------	------	—6.813	—4.634	5	5
Woodstock .....May	2.717	3.158	1.723	419	------	------	------	------	100	95	1.623	324		
July 1 to May 31....	28.770	27.691	18.159	19.324	------	------	------	------	1.255	1.408	16.904	17.916	13	13
Woodw & La Central.May	2.876	1.328	755	2.487	------	------	------	------	3	1	751	2.486		
July 1 to May 31....	37.471	13.410	1.387	14.743	------	------	------	------	24	13	1.362	14.729	24	6
Wyandotte Terminal.May	4.919	3.561	98	—13	------	------	------	------	30	30	68	—43		
July 1 to May 31....	42.118	39.416	905	3.777	------	------	------	------	330	326	575	3.451	13	12
Wyoming & Mo River May	1.387	824	—631	—205	------	------	------	------	78	78	— 709	—284		
July 1 to May 31....	16.179	13.278	2.846	5.541	------	------	------	------	872	872	1.974	4.668	18	18
Yazoo & Miss Vall...May	580.985	617.787	95.552	38.900	17.977	15.106	2.062	1.768	30.835	33.125	66.780	7.543		
July 1 to May 31....	7.372.161	7.217.027	1.665.319	1.763.770	213.274	240.616	28.621	35.666	361.715	383.250	1.332.226	1.416.186	1.370	1.370
Yosemite Vall .....Apr	9.094	10.643	2.331	—1.221	------	------	------	------	750	500	1.581	—1.721		
July 1 to Apr 30....	84.637	99.220	35.097	4.172	------	------	------	------	8.693	3.984	26.404	187	79	79
Youngstown & Ohio..May	6.113	3.773	7.231	2.916	------	------	------	------	428	97	6.803	2.819		
July 1 to May 31....	47.468	33.758	58.462	18.431	------	------	------	------	5.038	952	53.424	17.478	34	19
Zanesville & Western.May	32.551	38.490	4.841	—21.138	------	------	------	------	1.298	1.048	3.543	—22.186		
July 1 to May 31....	449.301	465.348	55.131	—40.541	------	------	------	------	15.219	13.373	39.912	—53.914	91	91
Zwolle & Eastern....Apr	2.128	1.611	2.674	1.916	------	------	------	------	53	53	2.621	1.863		
July 1 to Apr 30....	21.273	18.577	17.776	12.493	------	------	------	------	532	479	17.243	12.013	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	*To be found under—*
Abbottsford & North Eastern	Canadian Pacific.
Ahnapee & Western	Green Bay & Western.
Arizona & Colorado	Southern Pacific.
Arkansas & Louisiana	Missouri Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Midland	Missouri Pacific.
Arkansas Southwestern	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlanta & Birmingham Air Line	Seaboard Air Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bangor & Portland	Del. Lack. & Western.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	Rock Island.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Big Stony	Norfolk & Western.
Blackstone & Lunenburg	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Brinkley Helena & Indian Bay	Missouri Pacific.
Bullfrog Goldfield	Tonopah & Tidewater.
Catasauqua & Fogelsville	Reading Company.
Catawba Valley Ry. of South Carolina	Seaboard Air Line.
Central Branch	Missouri Pacific.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	Rock Island.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N.Y. Central & Hud. Riv.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal Belt	Missouri Pacific.
Colorado Springs & Cripple Creek Dist	Colorado & Southern.
Conway Coast & Western	Atlantic Coast Line.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Dayton & Union	Cin. Ham. & Dayton.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Eldorado & Bastrop	Missouri Paciifc.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	Rock Island.
Farmers' Grain & Ship. Co	Great Northern.
Farmerville & Southern	Missouri Pacific.
Florence & Cripple Creek	Cripple Creek Central.
Florida West Shore	Seaboard Air Line.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	Rock Island.
Frankfort & Cincinnati	Atlantic Coast Line.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Gila Valley Globe & Northern	Southern Pacific.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville]	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Cinc. Ham. & Dayton.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Ilwaco	Union Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
International Railway of Maine	Canadian Pacific.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Ori.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock & Monroe	Missouri Pacific.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Maricopa & Phoenix	Southern Pacific.
Maryland Delaware & Virginia	Pennsylvania Railroad.
Mason City & Fort Dodge	Chicago Great Western.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Mississippi River Hamburg & Western	Missouri Pacific.
Monroe	Atlantic Coast Line.
Montana	Chic. Milw. & St. Paul.
Morgan's Louisiana & Tex. RR.&SS. Co	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Mount Pleasant & Latrobe	United States Steel.
Natchez & Southern	Missouri Pacific.
Nevada & California	Southern Pacific.
New Jersey & New York	Erie Railroad.
New Orleans & Northwestern	Missouri Pacific.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North & South Carolina	Southern.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northern Ohio	N. Y. Cent. & Hud. Riv.
North Western RR. of South Carolina	Atlantic Coast Line.
Ohio & Little Kanawha	Baltimore & Ohio.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	Rock Island.
Oregon & Washington	Union Pacific.
Oregon Railroad & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Oregon Washington & Idaho	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	Rock Island.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Phoenix & Eastern	Southern Pacific.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pine Bluff & Western	Missouri Pacific.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Plant City Arcadia & Gulf	Seaboard Air Line.
Pocahontas & Western	Norfolk & Western.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	Reading Company.
Rio Grande Southern	Denver & Rio Grande.
Rock Island-Frisco Terminal	Rock Island
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Louis Belleville & Southern	Illinois Central.
St. Louis El Reno & West	Fort Smith & West.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St.L.
St. Louis San Francisco & Texas	Rock Island.
St. Louis Watkins & Gulf	Missouri Pacific.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra Valleys	Nevada-California-Ore.
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tallahassee Perry & Southeastern	Seaboard Air Line.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union RR. of (Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Valley RR. of Virginia	Baltimore & Ohio.
Vermont Valley	Boston & Maine.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Rich. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & Nor. West	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wisconsin Minnesota & Pacific	Chicago Great Western.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North West.
York Harbor & Beach	Boston & Maine.